Crucial questions raised by **ICI** writ

IMPERIAL Chemical Industries' shock idecision to sue the Government over the tax concessions to be given to its chief rivals raises a whole series of crucial questions.

The only certainty is that when ICI issued a writ in the High Court at 3.15 pm on Thursday afternoon it stirred up a hornet's nest that is going to take a long time to quieten

The writ seeks a declaration in law in respect of the Govern-ment's plans to give tax con-cessions on petrochemical raw materials to Shell, Esso and British Petroleum. The concessions are embodied in the 1982 Finance Bill now going through Parliament. ICI contends the concessions breach Article 92 of the Treaty of Rome which bans subsidies.

sell low-priced ethane gas to their chemical subsidiaries for use as a petrochemical feedstock. The Government intends to accept the price at which the oil companies transfer the gas to their chemical subsidiaries as a tax reference price.

The transfer price will be low and therefore the bills which Shell, Esso and BP receive for Petroleum Revenue Tax on their ethane will be low. Their petrochemical sub-sidiaries will enjoy the benefit of cheap raw materials.

The Government says the price the companies charge their subsidiaries will have to be associated companies would charge in an arms' length deal Within the EEC. however, no such arms' length deals exist.

ICI is not an oil company subsidiary and it uses the oilbased naphtha as a petro-chemical raw material not ethane gas. ICI pays 33p a therm for its naphtha. The chemical subsidiaries of Shell, Esso and BP are expected to pay well under 16p a therm for their ethane. Hence ICI's angst and the High Court

need to "look at the

The deal involves ICI swapping its UK polyethylene plastics business for BP Chemicals' PVC operations-after various plant closures have been made. It also involves ICI taking an extra 30 per cent share in a major, ethylene plant-ethylene is made from ethane or naphtha—at Wilton on Teesside which has hitherto been owned on a

BP plans to convert part of its reconsider its plans for the whole of its Grangemouth

will have to pay much more for their ethane than they had

If ICI loses the legal case, how-

down its Wilton complex with the loss of 9,000 jobs. 1CI has stressed that there is a threat to Wilton in the longer term. Manisters are saying privately that they are sceptical about the possibility of Wilton closing. But they could be wrong.

The hand of John Harvey Jones, who took over as ICI's chairman in April, can be seen in the issuing of the writ. It was he who masterminded ICI's drastic trimming of its fibres operation and he is not a man for backing down quietly, agreeing to uneasy compromises or issuing empty

 Will the writ have constitutional implications? Yes it could—particularly if ICI wins its case. Similar actions could be brought by others both in the UK and in other Common Market states. Europe's hold over the domestic affairs of Britain and the other -nine EEC countries could be tightened.

GOVERNMENT BORROWING £1.2bn IN JUNE

Spending may be up on forecast

THE Government borrowed £1.2bn in June and there are signs that government spending may be running at a higher level than forecast. Figures published by the Treasury yesterday show that June's borrowing figure brings the enmulative total for the first three months of the financial year to £3.14bn. In June last year the government's monthly borrow-

ing figure was £2.27bn and the cumulative total was £7.42bn, but these 1981 and 1982 figures cannot be com-pared as tax revenues were sharply down last year because of the civil servants'

strike. The Budget estimate for

were receding last night.

The bank had its licence with-

drawn on June 25, and its doors remained closed yesterday des-

pite assurances given in the High Court in London last Fri-

day that it would re-open this-

Investment Bank, of Douglas, ing yesterday afternoon.

central government borrowing in 1982-83 is £9.3bn and it is still too early to estimate whether the figures so far are on target. The total public sector borrowing requirement in 1981-82 undershot the Budget estimate by some early indicating that the £2bn, indicating that the financial screw had been tightened more severely than the Government intended.

Revenues into the Govern-ment's consolidated fundthe biggest component of official receipts — totalled £17.26bn in the first quarter, including taxes and customs and excise duties. That is an increase of

42 per cent on the 1981-82 figure compared with a

HOPES that the Isle of Man bank's affairs this week and they understood that Barclays Bank. Government could launch a reported back to the island's on which hopes were initially rescue operation for Savings and Finance Board at a secret meet-

The Government now has all

the information it feels it needs

and on Monday will approach some of the major UK and other clearing banks which have had

dealings with SIB to see if they

Auditors for the Manx Govern- It was admitted in from the banks by then, he is ment have been conducting a Douglas last night that this was expected to announce that the thorough investigation of the something of a long shot. It is rescue hid has failed.

will help in the rescue.

Hopes of rescue bid for Manx bank fade

CENTRAL GOVERNMENT BORROWING REQUIREMENT

Source: Treasury Budget projection of an 8 per year, but again last year's figures were badly distorted because of the civil servants'

Repayment

strike. Consolidated fund expen diture, including spending by

placed for co-operation in a rescue bid, has not indicated it

A statement on the future of

SIB is expected to be made in Tynwald, the island's parlia-

ment, on Tuesday by Dr Edgar Mann, chairman of the Finance Board. If the Government is

unable to get any commitment

will help financially.

hringing the first-quarter total to £20.95hn, a rise of 10 per cent on last year. This pats government spending substantially ahead of the Budget forecast for the year, which is a rise of only 7 per cent to a total £90.89bn.

Within the quarterly con-solidated fund expenditure supply services were £18.84bn. 11.5 per cent higher than last year's figure compared with a Budget forecast of a 9 per cent rise to a year-end total of £81.37bn.

The distortions of the Civil Service strike are nearly over, although the backlog of delayed taxes probably will not have finally trickled

The Manx Government has taken the view that if it is to participate in a rescue operation it needs an injection of funds

from other banks and an under-

taking by substantial depositors to defer calling for repayments.

the revoking of the banking

licence emerged last month as

a result of litigation between

SIB and Gasco Investments, in

which each side sued over a

£5.m facility.

The problems which led to

Midlands tank maker announces jobs loss

ALVIS, the Coventry-based light tank manufacturer which won a Queen's Award for Exports earlier this year, is to make nearly a quarter of its work-force redundant.

The company, sold by BL to United Scientific Holdings for £27m in September last year had completed a major Ministry of Defence contract.

This was for supplying an undisclosed number of Scorpion light tanks to the Army, which has not renewed the contract. Alvis said the cut was not unexpected, but it now relied on exports.

However, union leaders were surprised at the company's announcement of 384 redundancies of production and adminis-trative workers out of a work-force of about 1,800.

Until yesterday Alvis was one of the few major companies in the Coventry area which had not reduced its workforce since the start of the recession, but

the start of the recession, but the company said no further cuts were likely.

"Our exports, which are sold through the Government Defence Sales Organisation, have increased very substantially in the past three years, which led to the Queen's Award," the company said.

This had not been sufficient

This had not been sufficient to offset the impact of the Ministry of Defence contract's completion, but renewed efforts had been made in foreign mar-kets because the work shortage was expected.

New export contracts were anticipated, but at present the company had little alternative work other than the servicing of Leonidas and Avco-Lycoming

aero engines.
United Scientific, which
manufactures a range of optical instruments, supplies Alvis and other military vehicle manufac-turers with sighting equipment

Petrol war 'a fleeting pleasure'

By Ray Dafter, Energy Editor

MOTORISTS should regard the petrol price war as a fleeting pleasure rather than a lasting oy, a senior Esso executive

warned yesterday.

Mr Mike Lewis, divisional director for retailing, said in Swansea that much of the new competition stemmed from the oil industry's investment in as a "very small David" the tobacco companies. modified refinery capacity.

It was now possible to produce a higher proportion of petrol from a barrel of crude oil. This extra petrol was hitting the market at a time

of static demand. "This means that today many companies which invested heavily in conversion equipment to make more petrol are finding it hard to hold on to or increase their share of a cake which is not getting any bigger." Mr Lewis told an invited audience.

He indirectly referred to Conoco which has said it will price petrol at its chain of Jet stations ip a gallon below competitors. Mr Lewis said Esso must protect its dealers and its interests by keeping its prices

competitive. The move by major com-panies such as Esso, Shell and British Petroleum to match Jet station prices in parts of the UK has led to some charges tumbling well below the basic price for four-star petrol of about £1.78 a gallon. The Government yesterday formally National severed British Oil Corporation's links with the financing links with the National Oil Account as a pre-

lude to the break-up of the state undertaking. BNOC's trading

operations are to stay in state

prove nerve-racking on both sides as Berisford's stake crept power in the market under the within a few percentage points

Under the rules of the Takeover Code the commodity merchant had to wait a full 12 ford was back with a bid worth months before launching any

> British Sugar never forgot that its adversary was sitting on 40.02 per cent of its equity. On July 23 the Government

forsook in sale commitments undertaken during the bid and placed its stake at 305p. The disposal raised £44m.

tables, taking a 10.5 per cent

acquired a 14.7 per cent stake, another dawn raid at £27m. RHM elaborately turned the holding alone let Berisford into British Sugar holding. This

MPs welcome video piracy Bill and seek bigger penalties

believed more than three in four Community.

video cassettes on the market Mr Sproat envisaged consulta-

infringed copyright law. show they are not in possession.

now awaits Royal Assent.

MPs on both sides of the Crime rather better."

House welcomed the Bill but Mr Sproat agreed to look into

BIGGER PENALTIES to curb introduce more comprehensive the growing video piracy legislation on copyright. The industry, of which London is first step would be to study a main centre, were demanded responses to a recent govern-from both sides of the Commons ment Green Paper on the issue.

yesterday.

Mr Iain Sproat, UnderSecretary for Trade, said the
estimated "illegitimate turnover" of the industry in Britain
Britain's EEC partners. It was was £100m, "an enormous sum hoped this would lead to the of money and I think that may be an underestimate." He right laws throughout the

tions embracing satellite broad-The Copyright Act 1956 casting, including those by cable amendment secured a third companies, with a view to reading unopposed. It puts the rationalising all lay concerning onus of proof on traders to the British film industry.

He hoped the Bill would make of video material which it easier for police to suppress breaches copyright. A Private video piracy but admitted: "I Member's measure sponsored by would wish in many ways that Lord Fletcher (Lab), it has so great and growing a criminal been approved by the Lords and industry could be dealt with by ministenents that fitted the

warned that without further a suggestion by Mr John Fraser, was likely to have little practical was likely to have little practical behalf of the Opposition, that effect on video pirates making a coding system should be vast profits and threatening the British film industry.

Mr Sproat emphasised that the Government intended to more effective.

Act to control advertising of cigarettes 'unlikely'

THE LONG campaign by Mr vision coverage of the world to yield a private member's Bill statute book. Mr Pavitt said he had

virtually abandoned hope of secure a second reading yester-

He repeated in the Commons cigarette advertising on television through sponsorship of sporting events and use of video

George Young as a junior Minister at the Department of

against multinational and inter-

Laurie Pavitt (Lab Brent South) snooker championship as an to curb more effectively the example on how the ban on advertising and promotion of television advertising of cigar-cigarettes is now highly unlikely ettes had been circumvented. It had been calculated, he which will find its way to the said, that the cigarette company which had sponsored the championship, at an estimated cost of £100,000, had obtained such an Act after the 16th of his a level of exposure on BBC Bills on the matter failed to television which would have cost £3m on the commercial channel.

Another example of the back door being used to his accusation that tobacco com-panies were using "backdoor secure television exposure for methods" to avoid the ban on cigarette advertising occurred, Mr Pavitt said, when the women's tennis champion at Wimbledon was interviewed while she wore a blouse with He reaffirmed his belief that an emblem carrying the name the recent departure of Sir of a well-known brand of

cigarettes aimed at women. He described his Bill as an Health meant that there was enabling measure which would now little prospect of legislative have permitted ministers to take action by the Government. powers to control the advertis

Mr Pavitt described himself ing and sponsorship activities of powers to control the advertis-

Mr Michael Colvin (Con national Goliaths. To cheers Bristol NW), who said he had from Labour colleagues, he a strong constituency interest insisted: "I do not believe it but no financial interests in the should be 'Tobacco Industry tobacco industry, defended the Rules OK'. This House of Commons should decide." tobacco industry, defended the existing arrangements by which there was self - regulation He cited the recent BBC tele- through voluntary agreements.

National Freight plans restructuring of board

BY LYNTON MCLAIN

National Freight Consortium, under plans for a restructured board announced yesterday.

nationalised transport and distribution company. It was steered into private ownership by the company's management and staff in February with Mr Thompson as deputy chairman and chief executive.

Under the plans announced vesterday, several members of the board change places and a greater proportion of them take executive posts. The number of divisional groups is reduced. on October 1, a year after the stays as director of legal

Government approved the sale services. the National Freight Company, as it then was, to the Sir Robert Lawrence, the retiring chairman, is to stay on the board as a non-executive director, Mr Victor Paige, now deputy chairman, and Mr Frank Law, a non-executive director, seven. are to be non-executive deputy chairmen.

A parcels group has been created, under Mr Steve Abel, formed.

MR PETER THOMPSON is to managing director of Roadline, be the next chairman of the as group managing director. He is to join the hoard in October. Mr Jack Mather, now head of Special Traffics group, becomes managing director of a new property group. Mr David White, now managing director of British Road Services, becomes group managing director of the Pickfords Group. His place at British Road Services is taken by Mr

Geoffrey Pygall.

Mr Brian Hayward becomes group managing director of National Services, which was the National Carriers group. Mr ivisional groups is reduced. James Watson stays as director The changes will take effect of finance and Mr Philip Mayo

The main organisational concentrate the changes consortium of staff for £53.5m. National Freight Consortium's activities to cut overheads, into four main operating groups— BRS, National Services, Pickfords Group and the Parcels Group-instead of the present

> A regional group to take in Scottish Freight and Northern Ireland Carriers has also been

National Theatre puts off

contractor. It is estimated that this would have saved £60,000 on the cleaning bill of £174,000. Last month the ruling Labour group on Greater London Council threatened it would stop its annual £690,000 grant to the theatre unless it

theatre, due on July 1. Mr Tony Banks, chairman of the council's Arts and Recreation Committee. suggested that payment of the grant be resumed on a month-

THE NATIONAL THEATRE unanimous rejection of the has postponed plans to assign plan by the 38 cleaning staff its cleaning to a private and their union, the National and their union, the National Association of Theatrical and Kine Employees, which represents some 350 members of the theatre's staff. A theatre spokesman said that the theatre since its opening had settled into a better relationship with the unanimously rejected the prowithheld its quarterly grant posal the theatre had to respect instalment of £175,000 to the that decision. We are now looking into other possible efficiencies and savings within the in-house

theatre originally

LVI

Shell, Esso and BP intends to

ICI's decision to issue the writ raises three major questions. Could the row jeopardise last month's restructuring/swap deal between ICI and BP Chemicals in plastics? Yest it could. ICI says there is no reason why it should but BP Chemicals said yesterday it could not comment. It would

50/50 basis by the two comown, wholly owned, ethylene plant at Grangemouth in Scotland to take ethane feed-stock. But if it cannot obtain the low-priced ethane it has been banking op-as a result of ICI's legal case—it may have to think again about handing over the further 30 per cent share of the Wilton plant. It might also have to

chemicals complex. And that could threaten the entire deal with ICI.

Does the ICI writ place the Government in a hole? Yes. And it looks like a deep one. It also looks as if ministers have dug it themselves, shovelfull by shovelfull. If ICI wins its case, the oil companies' chemical subsidiaries

bargained for. Shell and Esso, as a result, are likely to cancel their £500m petrochemicals project at Mossmorran in Fife, which is to be fed with ethane gas. BP Chemicals is likely to shut large parts of its Grangemouth complex. Threatening to close Grangemouth and abandon Mossmorran was how the three of them wrung the can be only a very few significant Government stake fluence Berisford's way forward the tax concessions out of the deals which run the gauntlet of was never dominated by much from a residual 40.02 per cent. Government in the first place.

BY WILLIAM COCHRANE THIRTEEN new companies building concerns such as have been approved for con- Wates, and Rushey Develop- struction of new building for ment which is a subsidiary of local communities in improving may sometimes lack. agreed rents, not subject to the 1977 Rent Act, under the Government's assured tenancy

In answer to a Parliamentary question, Mr John Stanley, Minister for Housing and Construction, said that the companies newly approved were additional to eight bodies already approved under the scheme. He also set out the

criteria for approval. The list of bodies already given the green light includes the Abbey Housing Association (sponsored by the Abbey

National Building Society), the

Rush and Tomkins.

Companies newly approved include the housebuilder, Barratt Developments. A further 10 applications are under con-

On criteria for selection, Mr Stanley said bodies seeking approval under the assured tenancy scheme must satisfy the Environment Secretary that the applicant was a reputable body which would manage homes for rent efficiently, responsibly and with proper regard for the welfare of their tenants: and would also carry out satisfactorily their statutory and contractual

Rented building approvals | Urban grants earmarked

of architects wishing to help skills and expertise that they buildings and environment in their areas was confirmed yesterday by Mr Tom King, the Local Government Minister.

He said Urban and Economic Developments and Inter-Action Trust would be the first two organisations to receive grants from the Government's new Urban Initiatives Fund.

Speaking in London at the Royal Institute of British Architects' conference on community architecture. Mr King said the fund is aimed at helping to bridge the gap between the ideas which local people

The Government will match pound for pound well-founded locally devised schemes or services, he said. Urban and Economic Developments, operating in the Greater London area, will

receive £13,500 to assist neighbourhood groups work up firm proposals for projects which can then be submitted to a funding body. Inter-Action Trust receive £14,500 for a project

called Neighbourhood Use of Buildings and Space. increase the range of advice it gives to self help neighbourhood might have for improving their groups across the country.

Prudential Assurance Company, obligations as a landlord. Argos chief moves to Littlewoods board

Customers at Harrods store rush for china and glass bargains at the end of season sale which started yesterday

the pools, mail order and stores sign group, as managing director of the chain stores division and a member of the main board.

Mr McAuliffe, 47, has built

MR TOM McAULIFFE, chair—up Argos since it was launched Littlewoods since late last year, Before becoming managing man and chief executive of the in 1973 with 17 stores. It now took over as non-executive director of Argos Mr McAuliffe has 120 stores with a turnover chairman. The first outside was chief executive of the next month to join Littlewoods, The appointment is another company, Mr Michael Julien, Company, which he joined in the proofs mail order and stores. that Littlewoods is finance director of BICC, was strengthening its management appointed last September. Sir team. In February Mr John John Moores, who founded the Clement, chairman of Unigate company 58 years ago, retired and a non-executive director of as chairman in February.

1960. In 1979 Argos was acquired

by British American Tobacco and Mr McAuliffe also became a director of BAT stores,

Ray Maughan looks at the fight to take over a state business

The Berisford British Sugar bid saga

Government disposal, European more than a crude mathemati-Commission examination and, cal formula for getting out of Ber ever, it could decide to shut not least, a Monopolies Com- the investment. mission investigation, but the success of S & W Berisford's cash bid for the British Sugar Corporation, worth 5283m, was never in much doubt.

> Berisford started with certain strong advantages. Its initial bid overtures were put forward when the London stock market displayed a marked propensity for selling out of British industry at the drop of a breakfast invitation. "Dawn raids" were one of the dominant features of this bitterly opposed sugar

> A Monopolies Commission reference would in very many eases throw up too high a mountain for many prospective bidders, but Berisford lived through a reference period and was perhaps fortunate that the commission's conclusions were particularly tepid. Certainly the Office of Fair Trading, which referred the terms at the outset. still seems unhappy with the

Berisford was also helped by reluctance of the European British Sugar shares. Competition Directorate to become more than marginally in-

There is a remote possibility that fresh evidence from British Sugar and a third party might freshen the minds of the European Commission, but the beetproducer itself seems to take this as a very long shot, and there must be a serious question as to how the Commissioners can react to a fail accompli in a member-country.

But most of all, British Sugar helped dig the foundations of Berisford's victory.

A dawn raid—yet another—on the shares of Ranks Hovis
McDougall was designed to
make BSC less digestible to Berisford. The deal looked the M smart enough, in the few days June. before RHM reacted in kind and Ear took a corollary 10.5 per cent holding in British Sugar.

Berisford needs its shareholders' approval to pay £169m

in cash for the outstanding

The bidding opened on May 12 1980, when British Sugar was reporting annual pre-tax profits of £32.22m, but the board, headed by Sir Gerald Thorley and run by Mr John Beckett, was starting to point out the advantages of heavy capital investment, substantial cost reduction and of a commanding 52

sugar market. Berisford's sighting shot was worth £121m. It had built up a 9.99 per cent holding and put a mixture of cash and shares on the atble. British Sugar fought hard through that spring and would

have taken much solace from

the decision to refer the bid to

per cent share of the UK white

the Monopolies Commission in Early in July 1980 Berisford launched a £29.5m rights issue. Normally the commission It seemed like fool's mate at would have reported its findings final outcome. the time, but a holding on such within six months, but the It helped the bidder that a a scale was plainly bound to in- authorities took nine.

While four independent sugar merchants, complaining to the European Commission about British Sugar's alleged use of Treaty of Rome, alerted the of the Government sale comdefence to the assumed potency mitment. For British Sugar. of the European dimension, the cracking a few bottles of cham-Monopolies Commission gave Berisford, in effect, a clean bill of health.

March 1981 decision, by the monopolies commission, Beris-£182m, or 285p per share. British Sugar fought these terms as vigorously as ever and forecast pre-tax profits of £49m for the year to September, 1981.

By May Berisford raised its

terms by 18 per cent, to just

over £200m, or 35p a share, the "top offer," it said. On June 12 there was a stock market raid on British Sugar's shares. Berisford bought a 23.5 per cent holding at the bid

That, with bid acceptances, gave 39.29 per cent. Stretched tantalisingly before it was the Government's mechanistic formula for a sale of its own 24 per cent stake provided Berisford's holding reached 42.6 per complete control.

pagne to celebrate, nemesis was avoided. Berisford fell just Within the month of the

> new offer. The deadline was July 2 1982.

But November was to see the critical transactions. British Sugar looked bent on a full bid for RHM when it

private cleaning plans

abandoned such plans. Earlier this month the council

The National Theatre empha-

cleaning department."

by-month basis until a decision adopted the proposal in was made by the theatre. response to an impending deficit of £140,000. Last year it sised yesterday that the post- made a small surplus on total ponment was because of the costs of £10,38m.

ge

SDP puts its views on education

pendent schools, and sweeping changes both to examinations and to further and higher the Social Democrat Party yesterday in a discussion document on its education policy.

Altough extra public money for education would probably be available only in the longer term, the document says early improvements could be made by reinvesting savings made possible by the continuing drop in the child population.

The key to the policy would be to enable an SDP Govern-ment to set clear objectives for different parts of the education and training network and to check that the relevant objec-tives were being pursued by the various local education authorities, universities and other bodies concerned.

The local authorities would be required to publish in detail their policies on, for example, providing nursery teaching cils on Education in England within five years for all children whose parents wanted it; and would be re-established, as whose parents wanted it; and also to publish annual reports on how the detailed plans were being put into force.

Universities and other higher educational institutions would whether there was any real full-time education after reachbe required to operate within need for the national 16-plus ing 15 would be entitled to a Education and '
"overall guidelines laid down examinations.

The need for them would on the current rate of supple
SWIP 4NB; £1.

Falklands

medals 'by

Christmas'

GALLANTRY MEDALS for the

Falklands campaign are expected to be awarded by Christmas,

Mr Peter Blaker, Minister of State for the Armed Forces,

There have been reports that up to six Victoria Crosses could

be awarded for heroism in the

South Atlantic but Mr Blaker

It was a matter for the Queen, he said but added: "There have

undoubtedly been acts of the

greatest heroism and skill per-

formed by members of our

"And there were acts of

heroism by civilians too. I have

no doubt that these will be

Falklands campaign was not a

war in the sense of the Second World War, "but it will be

treated as such as far as decora-

A political storm is looming

over the Government's decision

not to grant special leave for

servicemen in the Falklands

was made known in a Commons

written reply by Mr Jerry

Wiggin. Defence Under-Secre-

soft and the rooms attractive.

tions are concerned."

the Defence Secretary.

Mr Blaker said that legally the

refused to comment on them.

said yesterday.

armed forces.

schools could entail losses of 18-year-olds on the lines advoeducational quality and individual freedom unacceptable to of the Manpower Services which would encourage adults
Social Democrats. But private Commission and the lines advothe lines advoshould be provided at a level
which would encourage adults education were promised by dual freedom unacceptable to Social Democrats. But private schooling needed to be made

less exclusive and to be pre-vented from conferring unfair The fiscal advantages available to independent schools and the financial devices open to their pupils' families would be reviewed. The schools would

again be made subject to state inspection. And universityadmission procedures would be reformed to eliminate any unjustifiable favouring of private school pupils.

But the SDP would also encourage closer co-operation between independent schools and the state sector, particularly in providing for pupils over the compulsory school age of 16 and for children who needed hoarding education.
The Central Advisory Coun-

would the Schools Council; and one of the first tasks of the advisory council south of the horder would be to examine

The award was made against

Mr Kevin Rogan, the American head of the IFM group, and two group companies, IFM Trading

Mr Justice Mars-Jones said

that it was impossible to prove Martin's £92,000 claim for com-

mission on certain specified

transactions, but the company was entitled to damages for

having been deprived, as a result of the repudiation, of the

chance to earn commission. Two

thirds of its claim was a fair recognition of that chance, the

defence spokesman, is to raise day that the economy could not there was no recovery immitthe matter with Mr John Nott, afford to wait until April for nent.

and IFM Funding.

judge said.

hecause it was the first private and Blackpool are under

HCA United Kingdom, its Marston said.

British subsidiary, has now HCA United Kingdom's next

UNIT TRUST OFFERS

The Royal London Unit Trust Managers

Vanbrugh Life Assurance Limited

Arbuthnot Securities Limited

Abolition of independent SDP, of training for 17 and about £25 a week. chools could entail losses of 18-year-olds on the lines advo- In the longer

tious proposals for the longer-term integration of all kinds of provision of education and training for people aged over 16 imply the eventual abolition of GCE A-levels.

work combining recognised lowered: grades in both education and training with an interlocking system of assessment and certification," the document distinction and polytopic and polyto

The framework would include

graded tests, covering different areas of study and skill. The "credits" gained by passing the tests would be nationally recognised and usable as qualifications for entry to further courses, even in universities: People leaving school would

probably be given "profiles" of their achievement, recording university departments. It is personal qualities not measure able by more conventional that some universities would examinations. All who wished to continue full-time education after reach-

Damages over leasing contract

R. P. MARTIN LEASING was to finance leases of such items of the equipment involved in

awarded £61,332 damages in the as ships, aircraft and computers. any successful transaction.

High Court yesterday for the repudiation of an exclusive contract to arrange computer leasing finance in the UK.

The sward was made arrived.

Belgian company profits of

He said that Martin special Martin's commission would be not a man of substance," the

Yorks industry 'dead as a dodo'

back into another recession 4 per cent, a further 2 per cent ing the economy and its assess-

the last one," Mr John Denny, 15 per cent cut in local autho- had been proved correct.

ised in brokerage transactions 0.5 per cent of the capital cost judge added.

BY NICK GARNETT: NORTHERN CORRESPONDENT

Islands task force.

Mr John Silkin, Labour's of British Industry said yestermeeting. It was quite clear investment by the Government.

A number of companies at

tary, to Mr Frank Allaun, before we've even come out of cut in National Insurance, a ment of what should be done Labour MP for Salford West. the last one," Mr John Denny, 15 per cent cut in local autho-had been proved correct.

Raymond Snoddy reports on a private health care venture

U.S. group opens British hospital

European countries. He was an judge said.

immensely wealthy man. His West German company, IFM Funding, of Disseldorf, had with Mr Rogan personally, not

runding, or Dusselborr, han made profits of \$200m and his with IFM companies.

Belgian company profits of The judge said that Mr Jasil.

The judge accepted the the truth. The same could not

evidence of Mr Peter Jasil be said of Mr Rogan. "He was, kowski, managing director of in my view, prepared to tell Martin, that Mr Rogan had me what he thought best

personally entered, and sub- advanced his case, irrespective sequently repudiated, an agree- of whether it was true or not."

ment to make Martin his . An illustration of that had exclusive broker to obtain been his "desperate efforts."

finance from UK banks for IFM to persuade the judge that

computer leasing on terms that despite appearances, he was

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

NURSERY SCHOOLING on would be backed by the threat grow more doubtful with the mentary benefit. At 1982 values, demand, the retention of inde- of loss of funds.

Extension, also supported by the the rate would probably be extension, also supported by the the rate would probably be

Commission and approved by to re-enter further education the Government last month. In addition, the party's ambi- adults' course feed would be made tax-deductible.

Higher educational institutions would be freed immediately from the present restrictions on the number of British and other EEC students "It must be our aim to create they may admit, and fees for a co-ordinated national frame foreign students would be

> But there would be an urgent review of higher education as a whole to examine whether the distinctions between universities and polytechnics should be abolished, and whether there should be fewer narrowly specialised honours degree

The system of financing research in universities would be radically changed to give less encouragement to fundamental research and more to strategic and applied research, and to fund only the best cease their research activities

altogether. Foundations for the Future: An ing 16 would be entitled to a Education and Training Policy; means-tested allowance based SDP, 4 Cowley Street, London

kowski had been an attractive witness who had tried to tell

need for large fleet of 757s

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS has re-affirmed its need for the fleet of Boeing 757 jet airliners it has on order and which are due to be delivered from early next year.
This follows the announce

ment last week of a deal which provides for two of the airliners destined for BA to he passed to the independent

Air Europe instead.

Mr Roy Watts, group managing director, stresses to staff in the airline's weekly. newspaper that the Air Europe deal will release "a very substantial sum of money—some £20m this year and about the same again next

"It does not in any way ile our hands because we shall still be able to build up our 757 fleet once our short-haul business starts to grow

BA had 19 of the 757s on order; it will now take 17, with the other two going to

Air Europe.
Stressing BA's need for cash, Mr Watts says that while the airline's traffic predictions for the summer are just about on target, "the money we earn, as distinct from the number of passengers we carry, is still inadequate due mainly due to continued fares cutting all over the

The airline is also being hit by the weakness of sterling against the dollar. "A great deal of our expenditure on fuel, new aircraft, spares and so on has to be paid for in U.S. dollars, so that when the pound weakens against the dollar, the amount of sterling we need to pay the bills goes

🗣 Sir John King, chairman of BA, confirmed vesterday that publication of the report and accounts for 1981-82 had been delayed. Sir John said he wanted to be satisfied that adequate provision had been made for redundancies total-ling more than 9,000 which have been made by the airline over the past few months to reduce staff to 42,000. The aim is for the cost of these to be borne on the 1981-82

 The independent airline
 Air UK plans to hold its fares at present levels on all dom-estic flights until at least March 31 next year. The last fares rise became effective on April 1 this year.

Winter snow THE YORKSHIRE and Humber- chairman of the regional coun- rity rates paid by companies cost £92m A number of companies at the meeting isolated the U.S. the Defence Secretary. The Government's decision industry was as "dead straightforward and speedy state of the UK economy. Tas made known in a Commons as a dode." "There are signs that we are a cut in interest rates of 2 to earlier submissions on stimulations as a cut in interest rates of 2 to earlier submissions on stimulations."

By James McDonald

SNOW clearance operations during last year's severe winter cost local authorities almost £92m-about £42m, or 83 per cent, more than the amount budgeted for—according to an Automobile Association survey.

The AA points out, moreover, that the Government's offer of financial assistance will do little to help ratepayers. The offer was to pay three-quarters of all additional costs over and above the amount produced by a penny rate.

Few, if any, local authorities overspent by that amount on snow clearance. They will, therefore, not enjoy any bene-fit from the offer of government funds," says the survey.

The North of England was hardest hit with snow clearance costing local authorities 230.9m, a rise of 87 per cent over budgeted allocation of £16.4m. In the Midlands, expenditure at £17.4m exceeded the budgeted figure of £7.7m by nearly 125 per cent and in the West and Wales expenditure at £17.7m was £10m-or 130 per centhigher than the budget alloca-

Snow clearance in the South East cost just over £13m and was nearly double the budgeted figure of £6.6m. Scotland was closest to its forecast, with actual costs of almost £13m only £1.2m higher than the budgeted

Telecom users challenge directory charge

By Guy de Jonquieres

THE GOVERNMENT has been asked by the Telecom-munications Users' Association to reject British Tele-com's proposal to introduce a charge for directory in-quiry services.

The association, an independent group with more than 300 member companies, says BT is obliged by its monopoly to provide the service free. Information contained in printed directories is up to two and a half years out of

quiry information free. Charging for local inquiries would create an anomaly.

BA confirms | Fowler expected to underline his stand on health service pay

BY BRIAN GROOM, LABOUR STAFF

MR NORMAN FOWLER, Social Services Secretary, is expected this weekend to underline his refusal to make further compro-mises in the 11-week-old National Health Service pay

The Government has increased its earlier 4 to 6.4 per cent pay offers to 6 to 7.5 per cent, but unions are still seeking 12 per cent rises.

Mr Fowler was jeered by pickets yesterday when he visited St Thomas's Hospital, Lambeth, to see how it was coping with a strike by 25 in the public service.

A negotiating meet and Midwige

"It is sheer hypocrisy to on the agenda. pretend that their action is not after his visit. "The action has closed six

was for pay rises double those provided for the armed forces and thousands of other people

employees in the sterilising and supplies department. They have Nurses and Midwives Whitley been on strike for two-and-a-half weeks, but emergency cover has been maintained.

Tuesday, but the TUC unions will walk out as soon as pay is reached

Strikers at eight Liverpool affecting patient care," he said hospitals yesterday called off a

ing table, he said. Their claim now be the subject of an

Mine managers' union appoints MP spokesmen

The association has bitterly ence. criticised the Government's attitude to the public sector, and intends to campaign more openly and vigorously for an expension of the second control of th

mons for the first time. It in the last pay offer.
might also mean its traditionally The arguments us

a poltical neutral. members while industrial rela- in particular. In his speech to tions officers for the National the conference Mr Schofield said Coal Board. They are Mr that the Government's attitude Geoffrey Lofthouse, MP for Pon-to public industry was "at best tefract and Castleford, and Mr ambivalent and at Alan McKay, MP for Penistone. punitive."

Both men have said that they do not want a fee from the association, though they will receive expenses. Their status as union representatives will its efficiency, might result in a allow them access to relevant commission recommendation committees, joining there the that the Plan for Coal, based on

THE British Association of Col-llery Management, which orga-nises the 17,000 managers and main non-political and could senior executives in the appoint MPs of other parties in National Coal Board, has the future. The decision to appointed two parliamentary appoint Mr Lofthouse and Mr representatives — both Labour McKay was taken because of their membership and membership.

The association is affiliated ciation recently took limited The decision, taken in principle by the association's conference earlier this year, means it will have a voice in the Company for the first time. It is the last pay offer.

The arguments used by the association's leadership for the apolitical stance being called into association's leadership for the question — though the union in decision to appoint the MPs sists that it intends to remain were based largely on what it sees as government hostility to The two MPs appointed repre-sent Yorkshire seats. Both were general and the coal industry

He warned that the Govern-ment's reference of the NCB to an examination by the Monopo-lies and Mergers Commission of 15-strong Mineworkers' union production targets, be displaced group in the Commons. by a more market-oriented Mr Norman Schofield, the

NUM is in vanguard of struggle, says Scargill

ARTHUR SCARGILL, He repeated his rejection of

Union of Mineworkers, con- willingness to be imprisoned for tinue to operate. In some cases cluded a remarkable week in his own and his union's history by telling radio listeners that he saw the NUM as "the vanguard in the struggle against when he said: "He is not quite the Conservative Government's economic policies."

He also warned that the union could seek to negotiate at shorter intervals than the annual pay round-necessary, he said, to maintain standards of living.

Interviewed yesterday on the increase, protection of earnings Jimmy Young programme on Radio 2, he said the Government had reduced miners' living standards by some 20 per cent "and that cannot be

the National employment legislation and his resistance to it. He criticised Mr Michael

Foot, the Labour Party leader, measuring up to the philosophy of the socialist vision that I have and he had 15 years ago." He said the NUM conference, which took place this week in Inverness, had been "a great success." The conference demanded a 31 per cent wage and early retirement and expressed militant opposition to pit closures.

It also saw the virtual disappearance of the once dominant right-wing.

Dock still at standstill BY OUR LABOUR STAFF

THE PORT of Liverpool Employers are optimistic that the dispute will be solved to for a second day yesterday morrow when shop stewards

tolerated any longer."

because of an unofficial strike are expected to recommend a by 1,100 dockers employed by return to work at a mass meeting main operator, the Mersey ing. Docks and Harbour Company. Only independent stevedores and the coastal section of the port were working.

ing.
Mr James Fitzpatrick, the company's managing director,

warned that the port was fighting for its life, having lost

BT unions seek support

THE British Telecom Union affiliated unions representing Committee has called on the about 250,000. BT employees. TUC for full support in its campaign against government plans to privatise British Telecom.

Mr Bryan Stanley, committee be in the national interest. BT Union, said vesterday: "We look to the TUC to express total opposition. If the press reports and private customers. are true it appears that the Government is putting the

Mr Stanley said privatisation chairman and general secretary provided the 999 service, the of the Post Office Engineering national defence and security communications network and a high-quality service to business The largest BT union, the

nation at the mercy of private 132,000 strong POEU, is com-The BTUC covers all six TUC- to stop privatisation by indus- ation till September 11.

two-day stoppage over the sack-ing of a shop steward. The action, which had left the city wards, including a children's ward, and caused the cancellation of over 1,000 operations. Already it will take six to nine months to make up the backlog."

The unions should return to the Whittey Council negotiation that while he arid Their claim now be the subject of an

About 100 ancillary workers at Papworth Hospital, Cambridgeshire, where heart transplants are carried out, are to plants are carried stoppage on July 20 in support of the health service dispute. They will provide emergency cover.

Manchester airport in strike threat

By Nick Garnett, Northern

SERVISAIR ramp-and aircraft -cleaning workers at Man-chester airport are threatening a strike fro mMonday in a pay tow which could also affect the company's operations at other

Servisair is a subsidiary of British and Commonwealth Shipping. It conducts ramp and cleaning operations on more than half the flights serving

Manchester. The company said that if the strike went ahead the amount strike went anead me admini-of disruption to flights, mainly package holidays, might depend on the level of sympathetic action taken by other airport personnel including baggagehandlers.

The same pay offer of just under 8 per cent has been made to other Transport and General Workers Union employees of Servisair at Newcastle airport. Edinburgh, Glasgow, Belfast and Stansted.

Mr Wally Caulfield. Servisair managing director, said there could be some form of action by Servisair workers at one or two of these airports though their general response to the offer had been much lower key than that of union officials at Manchester.

The company met union representatives yesterday. It repeated that the offer was final but said it was prepared to reorganise the package on the basis that no extra cost would be incurred. Further meetings

are likely this weekend.

The company said: "If the union does go ahead with strike action we shall make every this may involve diversion to other airports." Servisair has been in touch with the Advisory, Conciliation and Arbitration Service.

The company handles an average of 430 flights a week at Manchester, Much of this is package-holiday traffic with Britannia, Air Europe, Orion and Monarch.

Union opposition grows to bank Saturday work

By Our Labour Staff BARCLAYS BANK may face the threat of industrial action by both its staff unions over its plan

to open 460 branches on Saturday mornings this autumn. The executive of the Banking, Insurance and Finance Union, representing 15,000 of Barclays' 70,000 staff, will consider a ballot on action when it meets on Tuesday and Wednesday. The bigger organisation Barclays Group Staff Union, has

already said it will discuss a similar ballot at a meeting of its general committee on Tues-Bifu's opposition to Saturday opening has hitherto been confined to a vigorous campaign to dissuade members from volunteering for Saturday work.

The unions have not said what form action may take, but blacking on Mondays of Saturday-related work is one option. Barclays began its first count of volunteers yesterday, and thinks it is well on the way to

the 8,000-10,000 staff pool needed to carry out its plan (even without union approval). Insufficient volunteers have so far come forward in a few areas.
mainly big towns, but the full mitted by its annual conference plan is not due for implement-

Sealink pay strike could spread

BY DAYID GOODHART, LABOUR STAFF

THE POSSIBILITY of strike wich. An able seaman's pay action hitting all Sealink UK's would drop by £28 a week from passenger ferry services still £204 to £176 and that of a with Sealink's Dutch partner, remained last night after an in-bosun by up to £80 a week from the action between Mr. about £250 to £170. conclusive meeting between Mr about £250 to £170. Len Merryweather, managing NUS members in Harwich tour of the country by Mr Alan director of Sealink, and repre- have not been working for the Petre, chairman of the Harwich sentatives of the National Union of Seamen.

past 10 days, claiming that a port committee, who has been The meeting, called to dismanagement attempt to intro-cuss the planned rationalisation duce the new pay rates was at Harwich, broke up with both illegal. When the Harwich cuts at Harwich it won't be long sides as far apart as ever. But management agreed to post-before they are implemented another meeting has been planned for next Monday at nesday the NUS port committee

Line. He added that the wage Harwich.

Next Wednesday Sealink is but the men stayed out. The Sealink management to slim due to implement wage cuts for the 570 NUS members at Harton to the stayed out. The Sealink management to slim down the operation before two freight liners have been hit privatisation.

other Sealink ports following a

putting the union case to other NUS members. . He said: "If we accept these

Limited

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 23.7.52 are fixed for the terms shown:

PAGE

Terms (years) 3 4 5 6 7 8 9 10 Interest % 1314 1314 1314 1314 1314 1314 1314 Deposits to and further information from the Treasurer, Finance for Industry plc. 91 Water-too Road, London SEI 6XP. (01-928 7822 Ext. 387). Circques payable to "Bank of England, etc. FFI".

Finance for Industry plc loday's Rates 131%-133%

LAST SUNDAY the founder and spent or committed £25m to the chief medical officer of Hospital move into Britain.

Corporation of America, the In May the company paid The plan attracted consider
The plan attracted consider
Significant hospitals a year," Dr Corporation of America, the in May the company paid. The plan attracted considerworld's largest hospital manage.

El4m to acquire a majority able opposition and led to the
ment group, was in Solihull to
open officially a 38-bed private
hospital.

Dr Thomas F. Frist Sr spent

The plan attracted considersignificant hospitals a year," Dr
Marston said.

The company has already earmarked five or six potential
locations to build hospitals.

Many in the British private
spent and the planning application was
Solihull are already open Three passed by Southampton district
spent and the planning application was
Solihull are already open Three passed by Southampton district
spent and the planning application was
Solihull are already open Three passed by Southampton district
spent and the planning application was
Solihull are already open three passed by Southampton district
spent and the planning application was
Solihull are already open three passed by Southampton district
spent and the planning application was
Solihull are already open three passed by Southampton district
spent and the planning application was significant hospitals a year," Dr
Marston said.

Mary the company paid three planning application and led to the
Marston said.

Mary the company has already earmarked five or six potential
locations to build hospitals.

Many in the British private

part of American Independence Solihull are already open. Three passed by Southampton district sector have questioned whether Day in the West Midlands others at Southend, Brentwood council by one vote in February. Southampton can support a new The first sod will be cut on nospital opened in Britain by the company, which owns or manages 368 hospitals and expects to have a turnover of \$3.5bn (\$2.05bn) this year.

The first thing Dr Frist checked was that the beds were soft and the rooms attractive.

The purchase was regarded which will carry out open heart shows a current shortfall of 80 private beds in the Southamptherapy, will be completed in an area and a shortfall of 100 in two years when the hospital the market.

The company therapy will be completed in the southamptherapy and possibly radio in two years when the hospital for planning permission to build the rooms attractive.

The purchase was regarded which will carry out open heart shows a current shortfall of 80 private beds in the Southamptherapy, will be completed in the southamptherapy and possibly radio in two years when the hospital for planning permission to build the rooms attractive.

It is also an indication of the a 17m hospital in Edinburgh, HCA, says Dr Marston, does three to five years before the not have a grandiose plan for immediate major expansion in Britain, but it believes the private health insurance market tribute and we want to be maded. Give us time to prove The opening of the Solihuli company's strategy — build up hospital marked the sudden a chain of provincial hospitals emergence of HCA as a com- serving local communities with pany with private beds in local management.

Britain. It has been considering "We are not interested in the British market since 1976 the London health care market. will grow by an average 10 per but has been actively looking We feel there is already over-for opportunities only for the bedding in London and we do cent a year and that there is it," Dr Marston says. considerable scope for new private community hospitals of to make money, he says, the not want to add to it," Dr about 80 beds

"We think that within the CHARTS DON'T LIE!

How many people make money in the stock market? Very few. Why? Because most of the information they get is regularly wrong. Charts don't lie—they tell you how many buyers and sellers there really are and they point the way a price will go. before it goes there. Published monthly the AMATEUR CHARTIST is for the ordinary private investor. Don't be put off by technicalities, a little under-standing of charts could both save and make you a lot of

money. Send for free details: AMATEUR CHARTIST 3c Pleet Street, London EC4

"We are not here to be para-sites. We are here to do a good job." operate with the National Health Service. It has approached the Southampton health authority to see whether a joint training programme for staff is feasible. The company

> it gets recognition from the professional bodies. HCA United Kingdom is going to build up a video library of lectures by top UK doctors for inhouse training. The tapes will be available to other hospitals at a nominal

plans to spensor medical

seminars and lectures and con-

duct "joint board" specialist

training courses for nurses if

100-bed private hospital. Dr

ever, that it will probably be three to five years before the

needed. Give us time to prove

If the company just wanted

best place to invest would be

in the U.S. The market it knows best. "We have com-mitted ourselves to being an

international health care com-

Dr Marston says he under-

stands the widespread suspicion in the UK of profitmaking health care companies, but

when people realise good health

care is being provided at reasonable cost this will diminish, as it has in the U.S.

The group is keen to co-

It also says BT is required by international rules to provide foreign directory in-

THE WEEK IN THE MARKETS

Attention held by money rates

optimism over UK interest rates which eripped the market all week. Not even Arthur Scargill taking up the reins as president at the miners' annual conference and stirring his troops into action in pursuit of a 31 per cent wage claim upset the happier mood,

It all began with reports that the Treasury hoped to edge domestic interest rate downwards. These were soon supported by Bank of England the week to 70.44. action in the money markets. This was enough to push the 5.6 higher to 554 on Mondaya level at which it was to stay with little variation before ending the week 1.3 up at 552.7.

Later the market began to quantify its hopes as being for a 1 percentage point cut to 12 per cept in clearing bank base rates. A view that the authorities, and a shading downwards in the Bank of England's intervention rate, did not dispel.

On Thursday the Bank gave a more positive signal by making a | point cut in the rate at which it supplies assistance to the money markets by buying very short dated hills from the discount houses. The last time the rate had moved was June 8 when base rates were reduced to their present level.

II)

1F031

Meanwhile less well founded speculation over U.S. interest rates was triggered by the heavy selling of American bank shares on Wall Street, which could cause the U.S. authorities to case rates to help liquidity in the hard-pressed banking sec-

This, together with other in-ternational uncertainties, probably contributed to the firmer trend held by sterling against most currencies and to its recovery from a midweek dipafter a five year low of \$1.70}, it railied to \$1.721-a swing that provoked no reaction in ably long traffic jams and the

Nor was much attention paid to the Aslef dispute which, despite encouragement to strike sector. breakers by British Rail and At t

Govt. Secs. Index

Ind. Ord. Index

Amersham Intl.

De Beers Defd.

Audiotronic

Eagle Star

Geevor Tin

Granada A

LRC ·

Lonrho

Stonehill

Imperial Group

North (M. F.)

Sheffleld Brick

Tate & L yle

Thorn EMi

UDS -

)! Á

Quest Automation

LONDON ONLOOKER

The easing of European interest rates together with more favourable U.S. money supply figures did stimulate gifts which continued the previous week's progress lifting the FT Government Securities index 1.05 on

for oil shares in a week when the police, with their action to quell a forecourt price war in Tenbury Wells, proved a more effective stabilising force than Opec in its failure to agree on a production ceiling.

However, a 23 per cent pretax profits increase by Imperial published their 1982 accounts Continental Gas Association to over £41m and a 15 per cent dividend rise for the year to the end of March was enough to raise its shares 7p to 183p.

One of the market's worst performers was Guinness Peat, the commodity to banking group, whose shares fell 10p to 48p. A week ago it announced a £15m provision against losses arising on the Californian tyre business it had helped finance. It also disclosed the sale of its commodity broking side in an £11m deal.

But the bitterest note of all was sounded by Quest Automa-tion, whose share price dived 56 per cent in a week to 25p before rallying to 32p on bid speculation. In July last year the NEB paid £2.9m, equivalent to 190p a share, for a stake in this small computer company which has since reported a £1.5m midyear loss.

The stillness in the City this week, brought on by intermin-. stuffy weather, was neatly counterpointed by an effer-vescent mood in the electricals

At the start of July, the media reporting, shows signs covenant against trading in of being more enduring than half of Ferranti's shares was last week's NUR forerunner. removed and the bid gossip

1982

Hìgh

70.44

594.0

282

362

391

140

252

106

63

140

220

485

1982

Low

61.89

518.1

214

165

306

55

170

391

25

MARKET HIGHLIGHTS OF THE WEEK

on week

+1.05

+ 9.7

+12

+16

+15

+25

-- 15

+14

-26

Price

y day

70.44

552.7

230

272

202

348

174

382

it unveiled a 31 per cent increase in pre-tax profits for the year to March.

Not all the excitement stems from hopes for a bid. The aftermath of the Falklands fighting and the prospect of more lavish spending by the Ministry of Defence provides even more to buzz about. As most companies There was little enthusiasm are still limping through the recession, the go-shead hum the police, with their action to among electricals has given the shares even bigger premiums. Since April, their athletic out-

> Both Ferranti and Plessey this week. The protestations from Haslam and Keymer aside, their current cost statements make interesting reading. They emphasise that the sector has been aided by the underlying fall in component prices, plus rising order books and the cost

efficiencies of electronics.
Ferranti has held its growth in capital employed to just 18 m capital employed to just to per cent but has managed to wring a 56 per cent increase in current cost trading profits out of it. Plessey has done equally well and a five-year CCA history shows that earnings before extraordinary items have climbed nearly four-fold. The result has been an enviable build up in resources for both companies, a phenomenon which is running almost throughout

Ferranti would gain pro-ortionally more from an portionally increase in defence spending than Plessey, but despite these and other obvious attractions, no suitor has stepped forward. GEC, Plessey and Racal would be contenders for Ferranti's hand, but with a price tag o some £400m tied firmly around it the gossip could be bubbling for some time to come.

Imps bound

How the City has changed its mind about Imperial Group over the past year. Last summer

Interest rate hopes help two ...

... main sectors in quiet trading

Chairman's confident statement

Half-year diamond sales figure

Chairman's pessimistic statement

Profit-taking after int. statement

Following annual results

Stock shortage/int. due soon

Agreed 37p share cash bid

Profits slump/dividend cut

Rights issue fears/results Tues.

Results due on Monday

Allianz bid hopes

Profits warning

Lack of support

Revived demand

Poor results

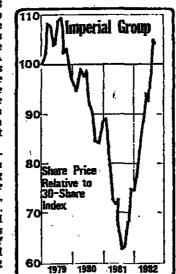
Capital plans

price took prompt notice. By along below 60p. The chairman this weekend, it was trading at had resigned after a shocking around \$10p or 65p higher than set of interim figures and the its level three weeks ago when market had given up on the dividend (wrongly as it turned out) letting the historic yield creep up to 20 per cent.

Since then new management has been chopping away at the dead wood to the growing en-thusiasm of the City. The price has now bounced back to 100p where, surprisingly, the yield is still in double figures.

This week's half time results. showing pre-tax profits back to £65.8m against £29.7m, may justify some of that new found confidence though by historical performance of the All-Share standards the performance is Index has moved into over-far from outstanding. Before drive. (See chart.) last year's disaster the half was around £70m and despite the recent surgery Imps' problems are a long way from being over.

interim figures hardly straightforward, They have been flattered by £2.3m thanks to a change in the depreciation policy. But more importantly Imps has seen fit to reduce interim tobacco profits



by £10m and to carry them forward into the second half. The excuse for this unusual move is to present a "fairer view." Lmps says its profits were inflated by this amount because of exceptional demand shead of the Budget dragging sales from the second into the first half.

The group then goes on to forecast that profits in the closing six months will be similar to last year's £76m. In other words they would be well down without Imps' self con-fessed juggling with flum from

Looking at the trading breakdown the absence of launch costs on John Player King Size has helped tobacco profits to rise £18m to £43.6m. Direct price cutting has been more limited though discounting has continued in a different fashion. Imps has been offering its customers longer lines of credit and interest costs have been held up at £22.6m-a fall of just year. £2.8m—despite the much improved balance sheet.

The brewing division has kept up a resilient performance with profits £4m higher at £28m in ance. the face of volume pressures. Food profits meantime have shot ahead by £15m to £16.4m. largely as a result of loss elimination and much higher profits was LRC, best known as the

the All-Share Index 120from poultry thanks to the egg maker of Durex contraceptive price rise. Of course poultry has since been axed and though

this has been done just when the recovery is coming through it does rid Imps of a highly cycli-

profits of £25m a year. While Imps has completed much of the desperately needed reorgnisation it now has to drag some growth out of its remaining businesses. And there are still losses from Howard Johnson to provide haunting doubts about Imps' ability to make the right acquisitions

BP in Alaska

British Petroleum's ahare price has been looking soggy ever since the redetermination of the ownership of the Alaskan Prudhoe Bay field at the end of last month. This week the shares found a new low point of 268p-58p below the year's

Sohio's interest in the field has been cut by 2½ percentage points to 50.414 per cent. The changes are back-dated to the beginning of the field's life and will prove crucial to BP's profits over the next couple of years. Moreover this is the last adjustment to ownership of Prudhoe so there is no hope of any claw-

back. For Sobio (53 per cent owned by BP) the move means a cut in its share of production from 695,000 barrels per day to 660,000. But because of Sohio's overlift in earlier years it is going to take a further ent of 75,000 bpd for the next two

This would reduce Sobio's offtake to around 585,000 bpd and that is really bad news for BP. The British group's agreement with Sohio is that BP has a 75 per cent interest in Schio's production in excess of 600,000 bpd. This chipped in £80m to BP's profits last year and was expected to produce over £100m this time round.

It now looks as if this could disappear entirely in the two years of adjustment. Also as share as a parent company will equally drop. Brokers James Capel estimate BP's net income could fall by £140m in a full

Those shareholders who bought BP at 363p from the Government in 1979 must now be feeling rather disenchanted with their nest egg's perform-

New look LRC

Among the week's top shares

140 F.T.-Actuaries relative to

sheaths, where pre-tax profits climbed £2m to a record £9m for 1931/82. The growth highlights the major transformation cal operation. The remaining that the group has undergone food interests look capable of over the past two years. A new management team took over in 1980 after years of indifferent performance by a company that was becoming a shining example of how not to become a con glomerate.

> The problems stemmed from moves to reduce the group's dependence on sheaths after a damning report from the Monopolies and Mergers Commission seven years ago. That called for a 40 per cent cut in prices.

spree that brought in products that read like a family's nonfood shopping list. They ranged from toiletries, health and beauty aids and leisure goods to paint brushes, screwdrivers and cigarette lighters, taking in such household names as Wrights coal tar soap Galloways cough mixture and Elsan disposable lavatories.

Unfortunately what the list offered in variety it lacked in profitability. The new team, which faced borrowings of £24m for 65 per cent gearing—now cut to 40 per cent—has been busy weeding out the lossmakers and concentrating on the major brands especially the latex products and a photographic business expanded by the acquisition of Napcolour in January for £4.5m.

Another Monopolies report is due out this autumn but the group has been working closely with the Office of Fair Trading time. The irony is that the company still holds over 90 per cent of the UK sheaths market and, cuts have probably deterred any serious competition.

Tea leaf confusion

NEW YORK RICHARD LAMBERT

THURSDAY was the 50th anniversary of Wall Street's Depression low, when the Dow Jones industrial average closed at 41.22. It was also a day when a number of rather curious things happened in the stock market.

Shares opened active and weak. By lunch time, the Dow was around 10 points lower and there was a distinctly panicky feeling on the Street with share prices lurching towards their June low. There were rumours of big institutions dumping stocks, and bank shares in particular were taking a battering

- as they had been all week. Then, quite suddenly, things changed. Share prices stabilised and rallied so that by the close the Dow was 5.32 points higher on the day. Volume surged to over 60m shares, and a sharp increase in the number of block trades indicated active partici-pation by the big investing institutions.

The reason for the turnround seemed fairly clear. There was a marked fall in money market interest rates on the day, which continued yesterday when the Federal Funds Rate opened at just over 12 persons and persons and the federal funds are seemed. just over 13 per cent compared with 14.5 per cent a week ago. It was the explanation for that fall which left the market stages guessing. Treasury Bill rates LRC embarked on a buying had actually been easing all pree that brought in products week butt hat, everyone said, hat read like a family's nonstate of the securities market it represented nothing less than so called "flight to quality" as investors scrambled to reduce their exposure to risk by switching their money into short dated issues backed by Uncle Sam.

On Thursday afternoon, though, the story was different, and it spread through the market in a matter of minutes. The Federal Reserve Board had changed its stance, rumour said: It was shading its policy in order to ease credit conditions, and there was even a chance that it would cut the discount rate.

The Fed has indeed been injecting reserves into the banking system in recent days by the temporary purchase of Treasury securities, and recent declines in the money supply figures have given it a bit more leeway. Some traders say that as a result the Fed has chosen since the last one and does not this moment to loosen its grip expect any major criticism this in the face of continuing weakness in the U.S. economyunderscored again this week by rotten figures for motor car if anything, the enforced price sales and retail business in

But the tea leaves still look

distinctly confusing. What about the famous surge in the July Money figures, the prospect of which was sending the credit markets into such a state a few weeks back? More particularly, would long term bond prices have rallied so smartly if credit conditions really were being eased? The Treasury 14 per cent issue has jumped by over points in the fortnight to Thursday, taking the yield down by more than half a point to around 13.7 per cent. You might have thought that an easier stance at the Fed would be bad for long dated bonds, given the adverse implications for infla-

So all in all it seems sensible to keep the head below the parapet for a bit longer yet. One group that will repay especially close attention is the bank sector which was hit by yet another wet sock between the eyes this week.

Everyone is ready and braced for trouble from some of the highly borrowed industrial companies that are struggling to stay on their feet in harsh economic circumstances. What is disconcerting is the way that big problems are springing out of the blue from companies you've never heard of.

A month or two ago, Chase Manhattan revealed that it would make a second quarter loss as a result of a default by Drysdale Government Securities. This week it was the turn of Continental Illinois, which announced that it too would lose money in the second quarter as a result of the failure of Penn Square, an obscure Okla- ; homa bank. Not surprisingly this kind of news makes the market very jittery, and bank shares are currently selling far below their 1981 levels, let alone their book values.

For example, Chase Man- (hattan's shares have fallen by over 30 per cent since the day before the Drysdale debacle, and stand about two thirds below their book value. They are probably selling at only about four times 1982's very depressed earnings figure. Continental Illinois shares dropped by a quarter in the first three days of this week, and now stand at less than half their 1981 peak.

Bank shares generally have been underperforming the market for about the last four years, and whereas share prices in general are something like a fifth below their 12-month high, most of the big banks are selling 30 per cent or more

Aonday Luesday Wednesday Thursday	798.90 799.66 809.98	Holiday + 1.91 + 0.76 + 5.32
--	----------------------------	---------------------------------------

No time to go dancing in the streets

MINING

GEORGE MILLINGSTANLEY

THE FOOTBALL fans of Italy and West Germany may have been dancing in the streets during the latter part of this week, but after tomorrow's World Cup Final, the dancing will be followed by despondency in one of these countries.

problems facing the world has gone away during the last few We have simply been hearing less about the difficulties, as the media have been dominated by sporting events. Consolidated Gold Fields and De Beers Consolidated Mines come to De Beers' shareholders,

like expressing their elation in some way this week, as both companies made what seemed at first sight like quite encouraging announcements.

De Beers reported a rise in first-half world diamond sales through its Central Selling Organisation, compared with the dismal performance of the second half of last year. This was the first increase between consecutive six-month periods for two years.

Meanwhile, Gold Fields pro-Even the victorious leam's duced reports on the progress supporters will find within a of the South African gold few days that the dancing will mines within the group for the have to stop, as none of the June quarter, showing a rise of no less than 37 per cent over the March quarter.

The share prices of both groups responded promptly, with Gold Fields putting on 13p ominated by sporting events. the following day, while De Shareholders of London's Beers jumped 20p. The news was especially wel-

DIAMONDS

of South Africa may have felt who have put up with a lot of second six months of the year dividend and several reports of production cuts and even mine

The Central Selling Organisa-tion (CSO) handles the marketing of something like 85 per cent of the world's output of rough (uncut) diamonds. A De Beers' executive said this week that the improvement in first-half sales, which had been predicted by the group's chairman, Mr Harry Oppenheimer, was encouraging, but it is far too early to tell whether this represents the long-awaited turn-

round. He also pointed out that the latest figure of R636m (£320m) was well below the R747.5m recorded in the corresponding period of 1981, and little more than half of the peak level of R1.27bn reached in the first

half of 1980. In addition, sales in the

bad news of late, what with are more often than not below the halving of last year's final those of the first half, as the those of the first half, as the July and December "sights" (diamond sales) are traditionally the weakest of the year. This is explained by the proximity of the holiday season

to this month's offering, and the fact that later in the year, dealers usually prefer to wait and see how the retail jewellery trade has performed over the Christmas period. Apart from this quite understandable caution, there are one

or two encouraging signs. There has been a further slight improvement in conditions in the cutting centres, with stocks of polished goods being gradually reduced to more normal levels. Prices of rough are also quite

R2bn, may be expensive to fin- of the R76.5m for the preceding ance, but it is clearly preferable quarter. to the collapse of diamond prices which would happen if it did not exist.

Bank borrowing by the cutters, which helped to fuel the gold price combined with a 2.8 intense speculation in the cut- per cent rise in working costs ting centres a year or so ago, to offset the benefits of the has come down quiet sharply, higher overall tonnage milled especially in Tel Aviv.

firm, in consequence of the per tonne. trend towards the use of smaller stones of poorer quali- sharp reduction in the amount ties, which helps to keep the price of pieces down. The CSO has fostered this trend by paying much more attention to the assistance scheme. sales potential of the stones on offer at its sights. This has increase its operating profit meant the virtual exclusion from gold by concentrating on from sight-boxes of the top two areas of higher-grade ore, but colours and the top two qualities, for example.

it is not yet possible to draw months, so that net profits were any firm conclusions about the down by 9 per cent to R2.88m. trend in diamond sales. A clearer indication will emerge after the August sight and it groups, due over the next will also be instructive to see couple of weeks, before any how the improved first half sales general conclusions can be figures translates into De Beer's

from the mines in the Gold Fields group were also, on the face of it, quite promising, with a strong rise in overall net profits. These came out a R182m, against R133m for the first quarter of the year.

The increase was due, how ever, not to any herculean efforts on the part of the gold producers to raise output, but came about simply as a result of a steep fall in the offtake by the state, both in the form of taxazion and under the South African gold mine lease formulae.

higher level of capital spending deemed to be available for offset against tax, but the bulk of the fall arose from the merger between East and West Driefontein last year.

It was pointed out at the time that the merger of these two Consolidated "supermine" was firm in all centres, a tribute to first mooted that there would be the success of the CSO's policy a tax saving and this has of stockpiling. A stockpile amounted to no less than R38m. valued at R1.4bn, perhaps rising Thus the mine's net profit is this year to not far short of shown at R122.8m. well ahead

Working profits from the group's gold operations were, in fact, down by 1.3 per cent to R237m. Broadly, the lower and a marginal rise in the aver-Retail jeweller, sales remain age gold grade to 9.9 grammes

> One intriguing factor was the of money paid to the group's high cost, low grade Venters-This mine managed to

the amount received in state aid fell to R141,000 from What all this means is that R1.09m in the previous three

We shall have to wait for the quarterly reports from the other drawn as to how well the gold interim profits, due next month. mines are coping with the lower The June quarterly reports bullion price.

Yorkshire

formerly Huddersfield &

Bradford and West Yorkshire

BUILDING SOCIETY RATES Deposit Share Sub'pn

I	rate	accounts	shares	*Term shares
1	%	0	%	%
Abbey National	8.50	8.75	10.00	10.25 1 year high option, 10.75 6 years
		4		
				sixty plus, 9.25-10.75 1-5 years
				open bondshares
Aid to Thrift	9.55	9.80	_	
Alliance	8.50	8.75	10.50	10.75 5 y., 10.25 4 y., 10.25 £500 min.
	0.00	0.10	14.04	
		_		2 m. not, or £100 \pm 60 d. int. pen.
Anglia	8.50	8.75	10.00	10.76 6 y., 3 m. not., 3 y., 2 m. not.
5	-			' 10.25, 1 mth's not all int. loss
Bradford and Bingley	8.25	8.75	10.00	9.75 1 month's notice
Bridgwater				
		8.75		-10.75 5 years, 9.85 2½ years
Bristol Economic	8.50	8.75	10.00	9.50 3 months' notice and 9.75 on
i i				balances of £10,000 and over.
				Escalator shs. 9.25-10.75 (1-5 y.)
Britannia	8.50	0 me	70.00	
	_	8.75	10.00	10.75 5 y. option bond, 10.00 2 m. not.
Burnley	8.50	. 8.75	10.00	10.75 5 yrs., 3 mth. not.; 9.75 1 m. not.
Cardiff	8.50	‡9.25	10.25	9.50 on bal.: £3,000-10,000, ‡ to £3,000
Cardiff	_	10.00	_	— £10,000 and over
Catholic	10.00	9.00	10.00	9.25 on share balances of £5.001+
Chelsea	8.50	8.75 .	10.00	11.00 3 y.—90 dy.'s not. on amt. wdn,
Cheltenham and Gloucester	8.50	8.75	10.00	
Cheitenham and Gloucester	_	9.75		 Gold Account. Savings of £1,000
			-	or more (8.75 otherwise)
City of London (The)	8.75	0.10	10.0=	
• •		9.10	10.25	10.25 Capital City shs. 4 mths. notice
Coventry Economic	8.50	8.75	10.25	10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths.
Derbyshire	8.50	· 8.75	10.00	9.25-9.85 (3 months' notice)
Ealing and Acton	8.50	9.25	<u> </u>	9.90 2 yrs., £2,000 min.
Gateway	8.50	8.75	10.00	10.75 2 yrs., 2 mths. not. int. loss
Gateway		9.75	10.00	
Guardian		_	_	- Plus a/c £500 min. Int. 1-yearly
	8.50	9.00		10.75 6 mth., 10.25 3 mth., £1,000 min,
Halifax	8.50	8.75	10.00	10.75 5 yrs., 3 mths.' wdl. notice
Heart of England	8.50	8.75	10.50	— 3 mths.' notice 9.75, 5 yrs. 10.75
Hearts of Oak and Enfield	8.50	9.00	10.50	10.75 5 yrs., 10.25 6 mth., 10.00 4 mth.
Hendon	9.00	9.75		10.50 6 mths., 10.25 3 mths.
Lambeth	8.50	9.00	10.50	
		•		11.00 5 yrs., 10.75 6 months' notice
Learnington Spa	8.60	8.85	11.93	10.35 1 year
Leeds and Holbeck	8.50	8.75	10.50	10.75 5 yrs., 9.75 1 mth. int. penalty
Leeds Permanent	. 8.50	8.75	10.00	10.75 3 yrs., E.L a/c £500 min. 9.75
Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths.
London Grosvenor	8.00	9.25	11.00	9.75 3 mths.' notice 1 mth. int. pen.
		-	-	
Midshires	8.50	8.75	10.00	10.25 I year
Mornington	9.30	9.80	:	_
National Counties	8.75	9.05	10.05	9.75 35 days' notice min. dep. £500.
				10.15 6 mths. min. dep. £500
Netlaguida	6 EV	Q 7E	10.00	
Nationwide	8.50	8.75	10.00	10.75 5 yrs., £500 min. 90 days' notice.
				Bonus a/c 9.75 £1,000 min., 28
1				days' notice
Newcastle	8.50	8.75	10.00	10.75 4 yrs., 9.75 28 days' notice, or on
TICHCEGUO IIVILLICIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	UIVU	0.10	TO-00	TANIO 3 313" 2"12 72 0372 HOLIGE OL OU
Į.	_	_		demand 28 days' int, penalty
New Cross	9.25	9.50		9.50-10.00 on share accs., depending
				on min. balance over 6 months
: Northam Book	O En	9 FE	10.00	
Northern Rock	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs,
Norwich	8.50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs.
Paddington	8,25	9.25	10.75	10.25 Loss 1 month int. on sums wdn.
Peckham Mutual	9.25		- <u></u> -	10 00 9 v 10 5 0 v 14 5 4 5 FF %
				10.00 2 y., 10.5 3 y., 11.0 4y., 9.75 Bns.
Portsmouth	8.85	9.05	10.55	11.10 (5 yrs.) to 10.50 (6 mths.)
Property Owners	8.75	9.25	10.75	10.75 4 yrs., 10.75 6 mth., 10.25 3 mth.
Provincial	8.50	8.75	10.00	10.75 3 yrs., 9.75 1 month
	•			
Scarborough	8.50	_	10.00	11.00 3 months' notice int. pen.
Skipton	8.50	8.75	10.00	9.85-10.00 28 days' interest penalty
Sussex County	8.75	9.00	11.25	10.00 2 yrs. (early withdrawal option)
Sussex Mutual	8.75		10.75	9.50-10.75 all with special options
Mana and County				
Town and Country	8.50	8.75	10.00	11.00 5 yr., 10.75 3 yr. 60 d. wdi. not.,
ì				10 2 mth, not /28 days' int. loss
Wessex	8.75			
Woolwich		8 75	10.00	10.75 90 days (int. loss), 9.75 immed,
		,	_0.00 .	
-	6 E0	0 P-		access (int. loss) or 28 dys.' not.

8.75 10.00

*Rates normally variable in line with changes in ordinary share rates,

All these rates are after basic rate tax liability has been settled on behalf of the investor,

10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs.,

days' penalty interest

9.25 2 yrs., 10.00 Golden key 28

SACents pershare **De Beers Profits CSO World CSO** and Dividends Sales Stocks 200 1971 '73 '75 '77 '78 וצ' פל קלי פל צלי

Investment bond and tax

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Could you picase let me know what the maximum percentage of an investment bond starting capital can be encashed nnually without mounting an immediate tax liability? Broadly speaking, the answer is 5 per cent (on a cumulative was struck by the County

The detailed rules are to be found in sub-paragraphs 5 to 9 of paragraph 9 of schedule 2 to the Finance Act 1975. In a local reference library, you could look up the law in, say, volume H of Simon's Taxes or volume 3 of the British Tax Encyclopedia.

Provision for handicapped

We have received from the Royal Society for Mentally Handicapped Children and Adults a letter referring to our reply under Provision for handicapped boy (May 1). This, it is stated "may have given the impression to a lot of people that a discretionary trust may be the answer to those who want to provide for a Downs Syndrome child without affecting his benefit." There is attached an extract from a DHSS Circular which "shows how this may not be so." The extract reads as follows: Where an interest in a discretionary trust (referred to in paragraph 29 of Schedule 1 to the 1976 Act) is treated as part of a resident's resources, local authorities should ascertain from the trust deed the extent of the trustees discretion. If there is discretion to release capital, or capital and income, for the benefit of the resident, it would be reasonable to treat the capital value of the trust fund as part of the resident's capital resources," We are not sure that the Department's view is justified and it has yet to be tested in a view is clearly material. We are grateful to you for your

THE FORMAT and title of the

substantial volume edited by

Serena Sutcliffe (Great Vinc-

yards and Winemakers. Mac-

donald £13.95) may give the

impression that it is one of

California; and there are also

general introductions to each

For the estates the area of

their vineyards, the percentage

of each grape variety grown and how their wines are made are

listed in detail; and the size of

each holding is given in the highly divided-up vineyards of

the Côte d'Or domains. Indeed

in some cases the information is so detailed that one wonders

how much the wine amateur

looks for these days, For example, in the Côte Chalon-

naise Domaine de La Renarde

vineyard is it important to know that "the most usual root-

Téléki .BB, which is older than

the SO, and very strong. The

B is used on high ground, the 3309 on dry soil and the Riparia.

country's wines.

observations and will bring the to the Revenue, as you proview expressed in the memor- bably know. andum to the readers' attention. An interesting question is raised as to whether the Department's view is justified, but the existence of such a view is clearly

Claim for damage to car

My car was parked outside my house on a road on which parking is permitted, when it Library van which was passing along the road. I was notified of the collision by the driver who admitted having struck my car with his vehicle.

The cost of repairing the damage is estimated at £65, but as I have a £50 excess on my motor insurance policy, if the matter is dealt with through insurance channels, I shall be left to meet £50 of the costs. Can I proceed against the Council for this amount in the Small Claims Court, and if so,

what is the procedure? We see no reason why you should not see the Council and, as you say, it might be better to sue for the whole £65. You can obtain all particulars about small claims from the nearest county court. However, before taking proceedings it would be best to approach the Council direct. to see if they would

A sports club and tax

A Sports Club and tax Apparently an unincorporated Sports Club is assessed for Corporation tax upon Its investment income. Are there any expenses which can be offset against such of the tax? In particular can mortgage interest payable be offset in this way? At what rate will the tax be charged? How would building society interest receivable be dealt with?

Unless the mortgage interest is

An armchair tour of vineyards

La Mission-Haut-Brion is the

many would not agree that its

white wine, though excellent, is

"indubitably the best white Craves." Nor would one expect to find the delightful Bas-Médoe

Ch Loudenne among the "greats;" or in Burgundy the

Chalonnais estate already men-

tioned. Italy is perhaps thinly represented, and one might have

looked for one of the small.

was not confiscated during the

French Revolution; only a small

emigre-owned portion and, like most other Bordeaux cha-

teaux it does sell its wine en

The maps are useful, the

tive, but many of the colour

famous chai is white not green;

and most of the proprietors and

growers appear recently to have

Hanson is against sin. The sin

for him among the red wines of Burgundy — the whites are

less sinned against - is over-

colour pasteurisation and blending in with "Mediter-ranean" wines. In principle it

is impossible to disagree with

him, and he makes out an

coffee table. This would be a pity, as among the selected the growing interest in Among the selected the growing interest in Among the selected the growing interest in Among tables.

estates and wine growers it tralian and California wines will

contains a great deal of precise make the comprehensive infor-

information unlikely to be mation about the estates there

found easily elsewhere. For particularly welcome Through-France there are 34 of them, out the information is very

12 in Germany, four in Italy, accurate, though it may be six in Australia and 11 in noted that the Ch Latour estate

In such a work the choice excellent case, indeed a series

of estates must to some extent of cases in his book (Burgundy, more of be personal and arbitrary, but Faber, £12.50; paperback matter,

primeur.

The interest should deductible as a charge on the club's income, under section 248(3)(a) of the Taxes Act. It property involved. Is this is unlikely that any other deduc-tions are allowable, but the There is no general exemption club's auditors will best be able from VAT in relation to services to guide the committee on the. prospective tax position. Alfairly safe to budget for a 40 per cent liability. Under section 343(2)(b) of the Taxes Act, as amended, ten-sevenths of the club's building society interest will be chargeable to corporation tax, subject to a per cent setoff (in respect the three-sevenths income tax accounted for by the building society).

Rollover on gifts

I own a house, let furnished, and thus subject to capital gains tax when sold. I understand that if all or part of the property is gifted, this would be a disposal and subject to Capital Gains tax. Could you confirm that a Capital Gains free part may be gifted to £5,000 in the present tax year, ic, 1982-83? Also could I gift a capital gains taxfree part for one tax year back, i.e., 1981-82, when I believe the limit was £3,000?

You cannot backdate a gift. As far as CGT is concerned, there is no limit to rollover on gifts under section 79 of the Finance Act 1980, as amended in 1981 and by clause 67 of the current Finance Bill. However, you must bear in mind CTT as

We recommend you to consult a solicitor, for the problem may well be more complex than you

Non-resident

and tax

there are a few surprising omis- £4.95). So he advocates the

sions and inclusions. In Bor- de-classification of high quality

deaux it is odd that the only burgundies when they fail to

Since leaving the UK in 1975 and coming to live in Germany, payable to a bank, section 54(1) I have read more than once in (a) of the Income and Corpora-your Legal Staff's contribution tion Taxes Act 1970 (in con- on Saturdays that non-residents junction with section 526(5)) are not liable to pay UK VAT. requires the club to deduct The solicitors administering income tax and to pay it over my late father's estate say,

alcoholic strength, a much

the latter with the lesser year.

The real problem with red

It is unfortunate that the

great deal of valuable facts and

figures on viticulture and wine-

making. The second half is very

mune from Chablis down to the

Côte Chalonnaise, with their holdings and the size of each.

The Maconnais and Beaujolais

and critical work on Burgundy

to have appeared in English, although in some details sur-

encourage its readers to drink

more of the wine is another.

not up-to-date, however, it will

quality wine.

wealth of illustrations imagina-

tive, but many of the colour impression of a sustained values are wrong. Ch Margaux's attack, although it contains a

returned from tropical holidays. useful for the lists of growers

sugaring, heating the must in are more briefly covered in this poor years to increase the most scholarly, comprehensive

prisingly Whether.

Like must of us. Anthony and merchants in each com-

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by host as soon as possible.

however, that I am liable to pay VAT on their fees and the fees of the estate agents who arranged the sale of the

provided to non-UK residents. Certain specific services are free though the current rate of corof VAT. Services relating to
poration tax is unlikely to be UK property would be zero
disclosed until next spring, it is rated in your case if they were supplied to you in your business capacity and not in your private capacity.

We agree with the advice given by you by the solicitors.

A licence to cultivate

The fence at the end of my

garden is built some four or five feet short of the houndary - a stream which is set in a six foot deep gully. The bank on both sides of the stream has been cultivated by the people who live on the other side of the stream. I do not mind their using the bank for this purpos at present, for I do not have time to cultivate it myself. Unfortunately their cultivation has contributed to the undermining of my fence and I am aware that if they use my land, unhindered, for a prolouged period, I may lose my title to if. Gould you please tell me the period within which I must act to preserve my title; the method I should use to register my " protest "; whether any precise form of words is destrable or whether I should

obtain any acknowledgement? You must assert your title within 12 years of the first encroachment on your land. You should write to the persons who are encroaching and offer them licence on their acknowledging your ownership. An informal letter stating that as owner you give them a revocable licence to cultivate the land (describing it) until such time as you require to use it yourself will suffice, if a copy is signed by them and retained by you. Otherwise your only choice is to fence off the land or to take proceedings in court to restrain the encroachment. In

WINE EDMUND

the latter event you would be

wise to consult a solicitor.

PENNING-ROWSELL

premier cru not included is reach the official minimum Haut-Brion, which in M Jean stricter control of the addition David Peppercorn is well qualified to write a comprehen-Delmas has one of the most of sugar, and permission to distinguished wine-makers in blend in a small proportion of sive work on Bordeaux (Bordeaux Faber £12.50; paperthe region; while its neighbour, a good vintage with a poor one, without losing the right to label back £4.95). Son of a wine merchant sent him bottles #1 Sound ideas, yet the impres-Latour '29 when he was an undergraduate at Cambridge, sion lingers that he overstates his case. Is it really true, as he writes, that "most red Burthe vintage buyer for Gilbeys/ IDV and whose father enabled gundies today . . . are mediocre him to visit Bordeaux more than wines without quality and poor 50 times between 1960 and 1973, value for money. Briefly, a rip-off," Most? . Have qualities he is still professionally engaged in the wine trade. Although he not improved since he was livclearly describes how the wines ing and working there some are made, and provides a very years ago, and especially since our entry into the EEC in 1973 informative and to the amateur fascinating evaluation of the that largely put an end to illvintages from the earliest accountable years up to date, practices in which British firms were often willing participants? the chief value of his book lies Are not the Repression des in the description, mostly based Fraudes squads not a good deal on personal experience, of the more active and effective nowamost important châteaux in the main districts and his opinion of their wines. This begins, And one wonders in what milieu he worked there. somewhat surprisingly, burgundy, excluding beaujolais, Margaux in the middle of the Haut-Médoc, But he even is that the quantity available is very small, and two vintages describes briefly all the 70 Stout of three are likely to pro-Emilion grands crus, many of them little widely known. duce medium to mediocre

Sometimes he seems a little kinder in his appreciation of wines of some châteaux than others might be, but opportunities to discuss and disagree are among the pleasures of claret drinking. On the contentious problem of the classifications, in a chapter that reads like a lecture, he comes down firmly on the side of revision and regular review. It might have been made clearer that the crus bourgeois classification was produced by a committee of a not entirely supported voluntary body, and so lacks the official status of the other classifications. Twelve appen-dices, mostly statistical, add considerably to the reference value of a work that has obviously matured in the

ANYONE considering taking out private medical cover should remember two key pointers; first, medical inflation is running well ahead of the general increase in the cost of

living, and secondly, a wide range of discounts are available on premiums. Premiums for BUPA have

gone up by as much as 47 per cent during the past year and Western Provident Association put up its individual subscription rates by 15 per cent at the beginning of the month. Premiums for treatment outside London are lower than those in the capital.

When choosing a scheme check the discounts available. Group discounts are the most generous and these can be arranged through employers, trade or professional associations or simply among groups of friends. But 5 per cent discount is available from direct debiting on many schemes and young people can get a 40 per cent reduction. The converse is that rates for elderly people are much higher and most schemes will not accept old age pensioners as first time sub-

scribers. The private medical schemes are geared to hospital treatment and most policies exclude any form of treatment that isn't strictly orthodox. So visits to homeopaths, chiropodists, health farms or hydros would be outside the cover. So would visits to general practitioners, optic-ions and dentists for special treatment. The Exeter Hospital Aid Society provides additional cover for general practice, but this is extra. Private Patients Plan has also introduced dental insurance but the premiums are on the high side and the benefits rather limited. Costs for the most expensive

hospitals such as the Welling-ton are not covered in full by most schemes. Only the mos expensive, PPP's Class One Family and Company Masterplan, allows a full refund on hospital accommodation. The other schemes will pay their top rates and allow the subscriber to make up the differ-

However, assuming that a sub-

Gareth Griffiths reports on the hest largest provident society with 70 per cent-of the total market. Provides a wide range of benebuys in medical insurance

Covering yourself



able to claim a cash benefit to cover additional costs. In addition PPP run a scheme which provides a guarantee of treatment if the subscriber, who is paying a smaller premium, is unable to obtain treatment in the NHS within six weeks of going on the waiting list.

• Allied Medical Assurance,

scriber is able to get treatment Brettenham House, Lancaster in a NHS hospital he or she is Place, London WC2. A 1980 Place, London WC2. A 1980 Consumers' Association survey found cover cheap but limited. Bristol Contributory Welfare Association, Bristol House, 40-56 Victoria Street, Bristol, BS1. Good cover at low cost with no price increases in pipeline.

British United Provident Association, Provident House, Essex Street, London WC2. The

fits and has own group of hos-pitals, but inflation is pushing up premiums after three years of keeping prices down.

· Exeter Hospital Aid Society. 5 and 7 Palace Gate, Exeter. Its indexed Shield Plan is in line with increased hospital charges and will pay for GPs on extra cover. Also cover osteopath treatment when prescribed

by GP. Provincial Rospital Service Assecciation, 41 Harpur Street, Bedford. Which? report found that it charged a high price for a limited cover and inadequate cover for long term stay

in hospital. Private Patients Plan, Eynsham House, Tunbridge Wells, Kent. This is the most upmarket and most expensive provident association but its Master Plan One offers the only scheme that will pick up all the tabsfrom from a stay in the most expensive hospitals. Alternatively ppp's Private Hospital Plan is a way of combining the benefits of NHS and private treatment at a much lower cost.

Western Provident Association, Culverhouse, Culver Street, Bristol, Contrary to its name, a nationally based organi-sation with 300,000 subscribers. It offers the widest range of discounts and is cheaper than its two main rivals. Good on

		CHARGES		
• .	BUPA	PPP Family Master Plan One	WPA	EHAS
ingle person 28	£106.08-£176.28	£231.24	£100.75-£149.60	£149-£200
amily cover— vage earner, 38	£294.60-£489.60	£617.76	£249.30-£371.55	£225-£320
farried couple— ged 65	£484.64-£822.72	£932.40	£345.30-£552.85	
		BENEFITS		
iospital care	Full refund except for most expensive hospitals	Full refund	As with	
urgeons .	£57\$	Full refund	£440	£300
'hysicians	£100	Full refund	£91-£119	£40 day (max. 10 weeks)
'ach hanefit	£10-£15 per day	£20 per day	£105 per week	. £70 per week

Vanbrugh's new twist

Cash benefit

ground in Capital Transfer Tax ment of the loan. Only the planning when it launched its outstanding amount of the loan inheritance Trust late last year. is subject to CTT. This plan enables investors to But Vanbrugh has found that pass on assets free of CTT while many investors do not require still retaining control of the assets and the use of income

from the assets. It has proved to be a winner for the company in a period when the performance of the rest of its business has been somewhat pedestrian. Investors appear to have suddenly become aware of the need for CTT planning and Vanbrugh has sold

some £14m since launch. trust and hands trustees. The money is invested in a life bond and can be transferred to the beneficiaries free of CTT at any time to the death of the investor. The investor can take his income, free of life plans.

basic rate tax, under the with-

VANBRUGH LIFE broke new drawal option as a part repay- flexible: for example it can pro-But Vanbrugh has found that

£10-£15 per day

these repayments as income. Such investors have been seeking ways of utilising these payments as gifts to beneficiaries taking advantage of the annual CTT exemptions. So Vanbrugh has designed the Accumulating Exemption Trust as a suitable vehicle.

This is simply a regular

premium life contract written in suitable form so that the The basic format of the premiums represent a CTT scheme is that the investor liability that can be offset the annual £3,000 over his assets in the form of exemption (£6,000 for husband an interest free loan to the and wife) and the policy pro-trustees. The money is invested ceeds are free of CTT. Such an investment can provide a sizeable sum for beneficiaries and the outlay is boosted by the tax credit given on regular saving

investor after 10 years while still leaving some capital to be gifted free of CTT. Vanbrugh has also improved

£20 per day

its Inheritance Trust - now renamed the VIP Inheritance Trust. This, provides a higher unit allocation and an extra free switch between funds. There is also an option to add to the original investment. Indeed, Vanbrugh is finding that while sales show an initial surge because the company is

first in the field, other life companies take the opportunity of improving and refining the product. This week Norwich Union

launched its for example, Income and Heritage Plan. shows
While the format is the same, are no the plan creates a settlement for just £1 with the rest of in simplifying existing arrangethe assets being in the form of loans and gifts. If the investor does not need income, the The scheme is completely trustees can invest in alterna-

tive schemes such as withprofits contracts and ignore the repayment facility. Norwich Union has also intro-

duced a Family Trust which avoids much of the duplication needs under existing trusts used for CTT purposes. For example, if a trust has already been established for one child, under this new scheme it is very simple to establish a trust

This latter development that life companies are not only concerned with designing new plans but also ments.

Eric Short

Avoiding locked bank doors

THE JAPANESE do it every week, the French do it occasionally and the English have yet to get union approval to do it. "It" is of course opening the country's banks on Saturdays.

It is a very unpleasant experience to be stranded abroad clutching a handful of pound notes outside the locked entrance of a bank. So it is well worth checking the times stay open morning and afterand days banks are open in the noon resort or city of your choice. A few tips to keep in mind. Countries in the Mediterranean tend to open in the mornings but bolt the doors around lunchtime. Scandinavian banks boast

some of the longest banking hours in the world with late closing on Thursday-in Denmark and Norway. The Austrians, In Latin America it is best Swiss and West Germans close to stick with a fistful of dollars, for lunch. If you happen to be in Athens this summer the National Bank of Greece says its Constitution Square branch is often open on Saturdays. For transatlantic trippers it is largely a matter of playing

it by ear. In the U.S. banking hours can vary from state to state with 8.30 am starts fairly common in New York. In

WHEN Sir Geoffrey Howe in

this year's Budget made index-

linked gilts available to all he gave a stimulus to the whole concept of index-linked invest-

ment. Life companies and one

building society have been

busy designing products based on index-linked gilts.

But this week, the City of

Westminster Assurance in con-

junction with investment advisers R. J. Temple has

launched a new type of index-

linked life bond based on inflation-linked commercial

City of Westminster has been

granting commercial mortgages

on an indexed basis since 1975

as an alternative to fixed

interest commercial mortgages.

Client companies with indexed

mortgages pay interest at 6 per

cent on the amount of mortgage

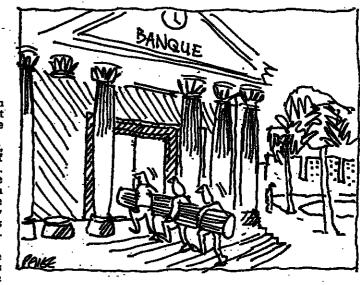
mortgages.

Canada the major banks open from 10 am to 3 pm but trust companies may prove more

Switching to the Far East, those three bastions of capitalism Hong Kong, Taiwan. and Japan all keep the welcome mat outside their banks on Saturday morning. The Chinese regard Saturday as just like any other working day and banks

If you are travelling in the Eastern bloc an early start is advisable, as it is in the Middle East. In Saudi Arabia and the United Arab Emirates there is early closing on Thursday, and banks are shut on Fridays but they are open on Saturdays and Sundays. In Latin America it is best

That way you have a fair chance of avoiding the vagaries of currency devaluations. In the unlikely event of finding yourself in Buenos Aires the safest policy is probably keeping your money stashed under the mat-



BA	NK HOURS IN SELECT	TED SUNSPOTS
COUNTRY	TIME	DAY(S)
Austria	08.00-12.30	Mon-Fri
-	13.30-15.00	Late closing Thurs
Canada	10.00-15.00	Mon-Fri
France	09.00-16.00	Mon-Fri
West Germany	08.30-13.00	Mon-Fri
	14.30-16.09	
Gr eece	68.00-16.00	- Mon-Fri
Italy	08.30-13.30	Mon-Fri
istael	08.30-12.30	Sun-Thurs
	08.30-12.00	Fri
Soain	0800-13.30	Mon-Sat
_ 	09.00-12.00	
Switzerland	08.30-12.30	Sat in June to Sept
Diller (2001)	13.30-16.15	Mon-Fri

Rosemary Burr

New housing bond

Price Index. City of West from inflation is cut back to minster has issued around £4m ! per cent. So if the RPI is in such mortgages. The unit price of this fund

should rise in line with prices plus the reinvested income from the mortgages giving the investor a real rate of return. One would expect this return to be better than that on indexlinked National savings certificates (Granny Bonds), where the real return is the value of the bonus paid after five years, and better than index-linked gilts which offer a real return of around 21 per cent.

In practice, the return to the City of Westminster is diluted by expenses and taxation. The cent interest is cut outstanding revalued every back to 3 per cent and every. The net result is that even quarter in line with the Retail 1 per cent additional interest with an inflation rate of 8 per

running at 12 per cent, the life company receives an equivalent per cent net return (3+1×12). It earns a positive real rate of return for a lower inflation rate and a slightly negative return for inflation above 12 per cent. Then come the

expenses of marketing these bonds. City of Westminster is not a member of the Life Offices Association and its standard commission rate for life bonds is an immediate 4 per cent plus another 2 per cent after 7 months. These expenses are covered in the bid-offer spread of 5 per cent

cent, now considered modest, this bond will only show a better return than Grannies after 20 years, a feature that City of Westminster makes no effort to conceal. It regards this investment to go on top of a full granny holding rather than as an alternative. It is being marketed as a medium to long term investment.

Source: Finencial Times Susiness Diary 1952

30% CAPITAL GROWTH IN INTERNATIONAL FIXED INTEREST

INTEREST

Financial tutures? Currency Eunds?
Zaro Coupons? Euro Bonds? The
key to a REAL long torn rate of
return in an inflationary world is
chaice of currency Our investment
service can provide you with the
right exposure to currency weightlag and geographical sorroad with
subsequent day-to-day control.
For details please telephone
07535 53758 or write so:
IBIS FINANCIAL SERVICES LTD.
4 SHEET STREET, WINDSOR
SERKS SL4 18G
LICENSED DEALERS IN SECURITIES

Increase your capital by reducing your CTT burden

Vanbrugh, a member of the Prudential Group, are delighted to offer investors with £25,000 or more a unique new combination of investment and taxation benefits:

*A substantial reduction of the burden of Capital Transfer Tax without loss of income from INFORMATION IMMEDIATELY

*Totally professional management accompanied by a special level of personal attention and communication, including regular investment conferences.

*Vital mitigation of the full effect of Capital Gains and Income Taxes.

*An Accumulating Exemption Trust designed to make full use of annual CTT exemptions and, at the same time, qualify for significant tax relief bonuses.

*Specially favourable investment terms for sums of £55,000 or more, including increased unit allocation and the right to switch between investment funds twice yearly without charge. SEND THE COUPON FOR MORE

To: Vanbrugh Life Assurance Ltd. 41/43 Maddox Street, London W1R 9LA Tel: 01-499 4923

ADDRESS

<u>:-1₹L.~</u>

INVESTMENT BONUS FOR

Please tell me more about your 1982 VIP Inheritance Trust.

YOUR SAVINGS AND INVESTMENTS-2

EVER SINCE the first week in June building society rates have looked generous compared to those of banks. Anyone paying basic rate tax can get just over 2 per cent more on their money with a society compared to a bank.

However, this 2 per cent gap is actually much wider as most societies are attracting funds by offering investment vehicles which give premium over basic rate interest: Nearly all the major societies have found that a sizeable proportion of the inflow of funds in recent months has been into accounts offering 2 per cent over basic rate which is 10.75 per cent net of basic rate tax.

This week Abbey National. Nationwide, Leeds, Halifax and the Woolwich announced that they would withdraw their 2 per cent premium rate products from July 31. Apart from the Abbey National which is maintaining a discrete silence on the matter, the other major societies are simply reducing the premium over basic rate to 1 per cent.

So the message for savers is if you are prepared to lock your money away for between Rosemary Burr reports on Building Society premium shares

Only three weeks to go

to get the 2 per cent premium get your skates on. Slightly lower premiums are available for shorter term investments.

Do remember to check the small print as you will probably find that if you need to withdraw the money within a few years the premium over basic rate is reduced. You may also have to give three months

Over at the Cheltenham and Gloucester, managing director Andrew Longhurst is hard put not to say "I told you so." Last May the society decided that giving investors 2 per cent over basic rate for five year money was "more expensive than we needed to pay."

Cheltenham Gloucester introduced the con-

tahree and five years in order troversial gold account which The society still offers high paid investors willing to leave option bond shares which give over £1,000 in the account a 1 savers a 11 per cent premium cent premium over basic over basic rate for one year rate. One of its main attractions money with three months notice was that money could be with- of withdrawal required.

> Several major societies reacted strongly against the gold account and because they voiced their criticisms so openly Longburst feels "they could find it difficult to copy." He thinks the move by the major societies to scrap the 2 per cent differential heralds " a return to a more sensible rate ment.

However, the policy has a

paid for normal wear and tear,

for theft unless reasonable pre-

cautions have been taken. But

there is no "locked bike"

Comprehensive cover has to

be paid for and the cost is

higher than when added to a

household policy. The minimum

premium is £10 for a cycle

valued up to £150 plus higher

premiums (on a sliding scale)

for more valuable cycles.

one cycle on the same policy

cost if cover is added to a

household policy is usually £4.

save on premiums.

warranty.

Figures for the first quarter However, a question mark still hangs over Abbey National's plans. John Fry, the of the current year are likely to show the inflow into National Savings is running sharply beneath the government's society's marketing manager, says "we are seeking to rationalise and simplify our products." annual £3bn target. This situation is likely to be aggravated

by the holiday season in July and August, dog days for purveyors of investment pro-

Over at the National Savings Over at the National Savings department discretion is the order of the day. "Obviously we are not just sitting on our largest estate agent in advice and not bully then," adds better that difficult to become the loyalty is to give them good largest estate agent in advice and not bully then," adds Mercer is rather careful to stress that the Lloyds move into hands, various things are in the planning stage." But how long an estate agent, not from an will they take to emerge? An elusive "July and August are not ideal months to launch new —Roy Mercer of Lloyds Bank products" is the retort.

So it looks like competition for the pound in the investor's pocket will hot up this autumn. into property sales as well as In the meantime the big question is whether any society mortgages. will produce a look-alike gold account. Some may be tempted to follow Cheltenham and Gloucester's path but the niggling fear must be that such a society would find itself paying more for money it could have attracted at basic rates.

In the case of Cheltenham and Gloucester the experiment paid off but it would be an expensive gamble for any of the major building societies to adopt and could place some of the sector's smaller and weaker under intolerable

The emphasis at Black Horse

Lloyds can sell you a house

These words come not from The implications of Mercer is the chief executive of Black Horse Agencies, the first major effort by one of the Big Four clearing banks to move

major bank to go into the estate agency business, and Lloyds Bank's competitors were clearly surprised at the development. The strategy, as Mr Mercer explains it, is to go after the market in earnest and to ring the London area with a network of 100 outlets.

By doing this Lloyds hopes to attract more loan customers, not merely for mortgages, but also for related personal loans. When you move house, you normally have to go to an estate agent for the property. to a building society or bank for a mortgage and then you might want to borrow money to buy some carpets and furnishings as well. We are trying to provide one-stop service,"

Agencies will be what Mercer calls "the soft sell." Customers will not be pleased to take mortgages and other loans. "If customer says she or he wants to borrow from Barclays rather than Lloyds, that's fine with me. Mercer.

Lloyds move could be significant. Already the building societies are viewing the launching of bank estate agents as part of the battle between societies and banks. For the High Street

ustomer the Lloyds move just one part of the growth of consumer financial services in Britain-a growth which some say will rival the revolution which has hit the U.S. Mercer, a seasoned veteran

with more than . 35 years of retail banking experience, is confident he has the bank's big guns behind the Black Horse effort. For starters, he has £5m in his pocket for the first stage of estate agency acquisitions.
The next major acquisition can be expected before the end of the summer.

The first three acquisitionsthe Charles Hawkins group in Norfolk, Stimpson Lock and Vince in Hertfordshire, and Geering and Colyer of Kent-

stress that the Lloyds move into estate agencies is not designed to "smash the building societies." But he does indicate that in his view "the client does not now get all the services he

He also makes clear that when it comes to the house mortgage market Lloyds is there "totally and utterly." But the Black Horse outlets will not actually lend money per se-they will simply process applications through Lloyds Bank branches. Customers should therefore not expect to receive loan bargains simply because they use Black Horse agents — the principal advantage is one of convenience. Other banks or building societies may well offer more attractive loan deals.

At Lloyds Bank's City of London group headquarters, Mercer reckons the bank-owned estate agency is an idea whose time has come. "It's new. It's a challenge. No one's ever done it before," he declares with ferrour. He doesn't mind being called a banker turned estate agency supremo: "I'm enjoying it," he responds.

Whether prospective house-buyers will be as enthusiastic about Black Horse Agencies as Mercer is remains to be seen. If they live in the Southeast they may soon find themselves at the sign of the black horse whether they like it or not,

Alan Friedman

Safely on your cycle

CYCLING IS considered by many to be a downmarket form of transport. It takes a rail and/or tube strike to highlight the positive advantages of commuting by bicycle.

Insurance companies have also given less regard to the insurance of bicycles than to other forms of transport insurance. It has tended to get thrown in as an optional extra in the household insurance package along with freezers, caravans and boats.

So it was a little surprising to receive this week details of a special Pedal Cycle Insurance contract from General Accident -Britain's largest insurer of private motor cars.

A

GA has realised the potential of the bicycle market. Sales of bicycles over the past three years have almost matched car sales—last year 1.3m cycles were sold and not just to £250,000 and provides personal children. There are an esti-accident cover if the cyclist is

The need for comprehensive insurance is shown by the statistics. The latest available figures reveal that more than. average worth of £50-60. But in 10 per cent of thefts, the



When bicycle insurance is tagged on to a household inwarranty that no claim will be surance contract, the maximum payment is usually £100.

The new GA insurance policy thus aims to provide comprehensive insurance for cyclists. It gives cover against loss from theft or other causes such as It covers damage to cycles as a result of accident or other cause. Both these risks include accessories as well as the cycle, providing they are attached to the cycle.

It also meets the liability of cyclists to the public up to accident cover if the cyclist is mated 12m cyclists in Britain. injured or killed while riding any cycle.

GA has introduced a novel feature into the contract in that cyclists were killed and it will completely replace as 5,000 seriously injured in a new if the cycle is lost or year. Around 100,000 cyles damaged within one year of were stolen last year, with an nurchase. Otherwise depreciapurchase. Otherwise deprecia tion is deducted from the value cycles were worth more than of the cycle on a rising scale \$100 while a few were worth as related to the period since · purchase.

A summer 'money sale'

WHEN IS a bargain not a sale is the lure of free credit bargain? Basically when you can get the same product elsewhere at its

Fry says the society "will

ultimately have something in

the long-end of the market" but

"the market is changing and we

want to offer something that is

not just another short-term wonder." In particular Fry is

concerned about what the gov-ernment may be hatching over

at the National Savings depart-

regular price. This week Boston Trust and Savings, the UK finance subsidiary of First National Bank of Boston, announced a "money sale " from July 6 to August 14. Before you all rush to the nearest branch of this American finance house you would be wise to compare its cut-price

For despite the tantalising offer of a 10 per cent reduction in interest charges on unsecured personal loans between £300 and £3,000 and on home loans ranging between £1,000 and £7,500 you would still be better off knocking on your bank manager's door.

A four-year personal loan. from one of the finance house's 26 money shops will for this limited period carry interest of Cyclists can insure more than 27.4 per cent compared to 30.3 per cent only last week. When it comes to housing finance a seven-year credit will be 21.6 per cent per annum down from 23.8 per cent. Eric Short

Also included in this summer

for the first three months on the group's revolving credit account which provides facilities up to 30 times a monthly payment. If you chose a £3,000 facility this could mean a reduction in your interest bill of £198.

To be fair, Boston Trust are not claiming their rates are the cheapest in town. Mr Graham Telford, a director of the finance house, says the rates "are very attractive compared rates with the going cost of a to hire purchase, certain loan from a clearing bank. popular credit cards and finance company loans advertised in national newspapers.'

> Will Boston Trust follow the pattern of retailers and have regular summer sales? In the money game, there is hardly the need to turn over out of date stock unless you are holding some of those forged £20 notes that have fallen off the back of a gold Rolls-Royce. Still, Telford says further sales to increase customers during "slack demand periods" might follow if the first one is successful.

> > Rosemary Burr ing.

Money Management's new seven-day uprate service

INTERMEDIARIES offering insurance, savings and investment vice that will keep inter- tional and unit-linked. advice to the public need to mediaries fully informed of Executive pensions. keep abreast of current developments in order to provide an efficient service. Indeed, registered insurance brokers have a legal, duty to their clients to life and non-life — to suit the client's needs and his client's needs and his pocket.

This appears very lofty when written, but with over 80 life companies active in the UK, which change rates frequently and produce new or revised life and pension contracts regularly, it is almost a physically impossible task for small operators to keep fully up-to-date. The stream of press releases from life companies seems never end-

current rates and the latest de- Bond rates for income and velopments is obvious. The ageneral section providing Money Management introduced its new statistical service for tutermediaries — the

Management seven-day Uprate service. The service comes as a weekly newsletter covering the week's insurance news, market trends, product launches and fund performances. It is divided into

five main sections for easy

reference : Annuity rates of all main

The need for a regular ser- • Self-employed pensions tradi-

Planned Savings magazine has rates for term assurance, lowoperated its Rate Guide service cost endowments, non-profit for some years now. This week, rates, unit-linked plans and permanent health insurance rates. The data are in a loose leaf form kept in a stiff cover folder. thus enabling the intermediary

to change the relevant rate The Money Management Serenday Rate Update is available by subscription at an annual cost of £125 from Financial Times Business Publishing, Grevstoke Place, Fetter Lane, London EC4A 1ND.

Eric Short

The Chelsea way

BUYING ONE'S first house can a higher mortgage to be secured involve considerable financial of three times main salary plus

They have to save enough for £30,000. payment of the mortgage. It adds up to a hefty monthly bill, even with tax relief.

The cost of the deposit can be by met by granting 100 per cent mortgages, but this only increases the interest payments and the repayment costs. These can be mitigated, however, by extending the repayment period can be mitigated, however, by extending the repayment period as long as possible—the ultimate being interest only loans.

The average Chelses mortages is £16,000 on which the normal interest rate is currently period to the society still per cent—the society still

Building societies in seeking charges a 1 per cent differen-to expand their mortgage tial for mortgages over £15,000. facilities have been tinkering The normal net monthly paywith their standard schemes to ment for a basic rate taxpayer case the cost for first time is £145.42 for a 20 year mort-buyers in order to attract this valuable sector of the market. and £134.62 if he secures a 30 valuable sector of the market. and £134.62 if he secures a 30 Now the Chelsea Building year repayment period. Under Society has produced a compreture the First Home Scheme, the net hensive scheme for first time buyers—the First Home buyers—the First Home Scheme—incorporating a whole package of concessions. It offers:—

● 100 per cent mortgages to avoid having to save for a deposit. The usual once only indemnity premium has to be

♠ A special formula to enable open a share account.

hardship in the early years as second salary compared with most young couples know by the usual 2½ plus ½. The limit for first time buyers is lifted to

the deposit before buying the house. They will have to meet the costs of paying the still high interest rates and the replus the option to pay interest only during these five years.

• The repayment term can be as long as 30 years.

The net effect of these con-cessions is a substantial saving in the first years of the

monthly cost on an interest only basis is £126.

However, Chelsea insist that all users of the scheme maintain either an Ordinary Share account or a Savings Share account during the first five years of the mortgage—not an onerous condition with only a £1 minimum needed to keep

VERY LONG PEDIGREE

120 years of investment skills

In 120 years The Royal London Mutual Insurance Society Limited has grown to become one of the largest assurance companies in the United Kingdom.

The Society's investment expertise, built up over the years, has contributed in no small way to its success, achieving excellent results for the policyholders.

These very same investment skills are now available to the Managers of The Royal London Capital Accumulator Trust, the Managers being a subsidiary of the Society.

Remarkable 26% growth

The Unit Trust was launched on 24th June, 1981, at an offer price of 50p a unit. A year later, the offer price had grown to 63.2p. A truly remarkable gain of over 26% for the first year.

Of course, the price of units, and the income from them, may go down as well as up. But the Managers are firmly convinced that prospects for continuing growth are excellent.

Now, you can invest like The Royal London

Such remarkable gains can only be achieved by holding the right portfolio at the right time. Knowing when to take a profit, or when to invest. Using years of seasoned skills to take advantage of market movements.

Now you can invest a lump sum in a spread of equity investments, using these proven Royal London management skills, which were until recently unavailable to Unit Trust investors.



Capital Accumulator Trust

Our investment aims

Our aims are to maximise growth of capital and income, mainly through investment in ordinary shares including occasional holdings overseas and in the London Unlisted Securities Market. Some fixed interest stocks may also be held for short periods.

Investment in The Royal London Capital Accumulator Trust should be particularly beneficial in the medium to long term.

Accumulating growth

The net income received from investments is retained in the Fund, and increases the capital assets of

In effect, we are ploughing back your income in order to further accumulate your capital growth.

Tax benefits

Recent budget proposals have made investing in The Royal London Capital Accumulator Trust even more inviting. Individual investors will now be able to realise tax free capital gains from all sources up to a total of £5000 per year.

How to invest

Units may be purchased simply by completing the coupon and forwarding it, together with your payment, to the Managers. The minimum investment is £500; units are valued weekly, usually on a Tuesday, and will be allocated to you at the offer price ruling on the first valuation date following receipt of your order. Selling your units is equally simple, payment being

made based on the bid price, within seven days of the next following weekly valuation date.

Building a bonus nest egg

Bank has launched a boous of this year. saver account aimed at young people and those trying to build up a nest egg. It is simi-

The scheme is available for evers wishing to make monthly deposits of between £10 and £500. There is no need to

NATIONAL WESTMINSTER will be 2 per cent until the end

Interest is paid six monthly ouild up a nest egg. It is similar to a host of other savings schemes but does allow some leeway for the vagaries of personal financial fortunes.

In June and December. Savers can miss one monthly payment per half year and still qualify for the bonus rate. In addition one withdrawal is allowed every six month. One are six month. in June and December. Savers six month. One extra deposit each month equal to the agreed sum may be paid into the bonus account.

The rate on the bonus saver be an existing customer of Nat account is currently in line with west. The basic interest rate is the same as that paid on a seven day deposit account currently 94 per cent with an additional bonus that can be changed from time to time. The bonus decount is currently in line with the building society basic share rate. Savers will have to keep a watchful eye on the size of the bonus offered on the account before deciding where to put their money.

Minimum investment £500. Units are valued wealth, and prices are published daily in the

Financial Times. The offer price will be used to determine the number of ones and a certricate will be assed within 22 days. As initial charge of 5% is included in the offer price. A rectiming armital management charge of 4c5 (plus VII) of the value of the frust is deducted on a monthly basis from the accord of the frust, with a provision to increase to success on a manage one of the like angels and make rounding adjustments to bid and other prices of up to 1%, or 1.25p whichever is the less. Estimated gross yield was 6-4% on 30th June '82 Income is automatically repressed in the Fund. A tax voucher, declaring missime on usels held on 31st May will be issued to undividuos every 31st July. The Lind Tursi is authorised by The Department of Trade, Managers: The Royal London Lind Trist Managers Limited, a subsidiary of The Royal London Matual Insurance Society Umrited Head Office. Weilington House, 90/92 Burg Road, Colchester, Essex CO3 300. Registered in England, No. 1539295, at Royal Londón House, Finsbury Square,

General Information

To The Royal London Unit Trust Managers Limited, FREEPOST. Dealing Dept. Wellington House. 90/92 Burt Road, Colchester, Essex CO3 2BR.

I/We wish to purchase units in The Royal London Capital Accumulator Trust to the value _____(minimum £500). A cheque made payable to The Royal London Unit Trust

Managers Limited is enclosed. I am/We are not less than 18 years old. Please send me further details.

Surname (Mr/Mrs/Miss):___ (BLOCK LETTERS PLEASE) First Names (in full)_ Address.

Signature. (Joint applicants should all sign, and give separate details.) Offer not available to residents of the Republic of Ireland.

A superb Residential and Commercial

Two excellent farmhouses, 8 cottages Modern and traditional farm buildings with 2,600 tonnes grain storage and 2 modern dairy

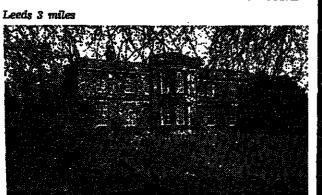
Grass airstrip About 1,490 acres

For sale with vacant Possession By Private Treaty as a whole or in 4 lots

SAVILLS, 20 Grosvenor Hill, Berkeley Square, London W1 Tel. 01-499 8644

WEST YORKSHIRE

69 ACRES



Exceptional small Residential and Agricultural Estate

Substantial Georgian House 2 cottages, stables Let Farm of about 58 acres Residential development land 2.7 acres About 69 acres in all

For sale with vacant Possession By Private Treaty V. STANLEY WALKER & SON, The Mart, Albion Place, Leeds. Tel. (0532) 436551 SAVILLS, 14 Skeldergate, York. Tel. (0904) 2073L

20, Grosvenor Hill, London W1X 0HO

01-499 8644

St. John's Wood London NW8 close to Regent's Park and West End





Outstanding development, nearing completion, of 32 luxury apartments and penthouses - 2, 3, 4, 5 bedrooms magnificent circular terraces 999 year leases from £220,000 Developed by ____London and Leeds Investments a part of Ladbroke Group PLC beautiful homes in Central London

view by appointment:

6, Arlington Street, London SW1A1RB Telex: 25341

01-493 8222

FRESHWATER ISLE OF WIGHT

An important and excellently equipped dairy and arable farm situated on the western side of the Island

Principal farmhouse

10 staff cottages

Two commercial dairy units each with modern parlours, covered yards and ancillary buildings with capability of milking over 450 cows. Grain storage and implement shads.

Arable, pasture and woodland

ABOUT 1,032 ACRES For sale as a whole or in lots

Joint Agents:

Savills, Wessex House, Wimborne Telephone 0202 887331

Bernard Thorpe

I Buckingham Palace Road, London, SWI Telephone 01-834 6890

COTE D'AZUR — super CANNES

Private person is selling a splendid character property in elevated position — unrestricted view over sea and Islands — 3 reception rooms — 5 bedrooms — outbuildings, swimming pool — 3000 sq m garden — etc — Price DM 1,600,000.

Mr VAN ROY, No. 13 Hasselheide B.3052 OTTENBURG, BELGIUM Tel: 00 .32 16/47 79 74

PROPERTY

Links and pools in Languedoc

BY JUNE FIELD

relatively undiscovered French Catalan countryside, we ate fougasses (crisp salty sultana bread), smoked ham, lamb chops and an enormously long coil of sausage cooked over burning vine twigs.

Buying a holiday home in France has once again became a viable proposition with the French franc now nearly 12 to the pound, and it is surprising that more British have not investigated this intriguing region which has recently been granted the appellation controlée for its wines. Saint Cyprien, named for a saint from the sea who came

to make the people good Catholics, is the most southerly of the new coastal resorts in Languedoc-Roussillon, some 30 minutes from the Spanish bor-der, and about 12 miles from Perpignan to which I flew Dan Air fram Gatwick. The port has an attractive 1,000-berth harbour, and not far from where the colourful yachts and fishing boats are moored, some pleasant - looking apartment blocks are being built; but your French needs to be good enough to contact a developer direct, or to go into a local agent immobilier (estate agent). If golf is your game, then there is Golf Saint Cyprien with its 27 holes and adjacent property being promoted by London agents John D. Wood. Do not be put off by what a 1974 report referred to as the nearby back-end of the plage with its camp site and barren ground. It still does not look much different, but once along the approach road the terrain changes to 1,000 acre parkland, well-kept greens, and the grounds of Le Mas d'Huston, which is a hotel, swimming pools, termis courts about 100 yds from the first tee. And the views are of the majestic Canigou peak.

Originally bought as a stretch of flat treeless land with some 200 sheep by a British company in the early 1970's for about £1m from the local commune, the project soon ran into prob-lems and planning difficulties. In 1978 the estate was sold by Scottish and Newcastle Breweries to Sepad, successful French developer of Flaine, ski resort in the Alps, for what director Monsieur N Boissonss recalls as around FFr 8m, the equivalent then of about £1m.

UNDER THE vast mulberry The original concept was tree at the Château de Jau in aimed at what a project report called "an up-market, exclusive life-style," intended to rival Los Monteros or Sotogrande in Spain and plots were sold for villas; of which 65 were finally built. Now the idea is to provide a more popular complex of apartments coupled with the amenities of the hotel and sporting activities, says M Boissonas. The first phases of 95 units are completed and sold. Being offered now on plan are 32 tworoom apartments and two studies from about £20,000 including fully equipped kitchens. Maintenance charges, rates and taxes are said to be less than £300 a year.

Although pleasantly arranged, the accommodation is not large but then as in most European leisure-orientated resorts in the sun, it is considered that you spend most of your time on the terrace, patio or golf course. And as one enthusiastic player confided, you have a variety of scenery.

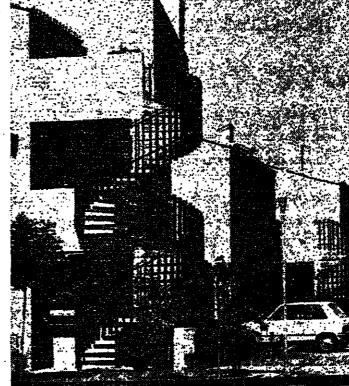
For a brochure on Golf Sam Cyprien and details of a £99 inspection flight and a free hotel-stay if you buy, contact Mrs Yassmin Standing, John D. Wood 23 Berkeley Square London, W.1 (01-629 9050). Or call at the sales office at Golf Saint Cyprien

A slow moving market

IT IS AN ODD market, admit most estate agents, who are concerned that business has not really picked up after the Falklands operation as much as they expected. And even on the new housing front, where an encouraging upturn was reported in the early part of the year, demand has stabilised during the last three months, says House-Builders Federation direction Mr Roger Humber.

to successful sales for secondhand homes," insisted Mr William McClintock, partner in Fox and Sons' Winchester, Hants branch at the summer luncheon this week of the 65-office firm the south and west of

climate, not all frustrated second-home market observes arranged by them on an a vendors agree, and some are Mr Michael Thomas, partner at able offer before the sale.



Goff Saint Cyprien in 1,000 acre parkland on the Roussillon coast of France, 30 minutes from the Spanish border, where Sepad are building a new phase of 32 apartments and two studios from about £20,000. Brochure and details Dan Air inspection flights from Perpignan from Jassmin Standing, John O. Wood, 23 Berkeley Square, London, W1.

widening the net by appointing Fox's, at least one other agent after a month or two with their first

Whiteheads, with their 26 offices in Sussex and Hampshire. an apartment, because it could commenting on the recent diver- mean greater flexibility for resifications in the property scene (franchise operations. Lloyds Bank's acquisition of estate agents and Bairstow Eaves going public), admit that naturally estate agents do not relish the thought of their traditional control of the business being wrested from them. "But it is symptomatic of the profession defending itself from outside forces," records the current issue of their Property News.

Well-converted character cottages with the restoration work not intefering too much with their appeal, substantial country well provide the opportunity of houses that retain their early a bargain, as those really anxious graciouness without costing too much to run. and places with paddock land, always attract interest. But even these desir-Sole agency is the answer able dwellings need a fair amount of hard sell, as there is so much on offer.

With the cost of petrol, getting people actually to view a place is a problem, particularly if they have to come any distance, many agents report. And dearer motoring and the cost of upkeep But in today's difficult selling has depressed the seaside

Broadmark Parade, Rustington, West Sussex. He is finding that in general buyers prefer to put their money into a house or bungalow rather than

Mr Thomas reports a steady turnover at The Dell, a Hargreaves Construction develop-ment in Angmering Village. Here fairly conventional threebedroom houses suitable for permanent living sell from £41,500 including fitted carpets, wardrobes, oven and hob. Showhouse opening times from Mr Thomas on 09062 73131. While auctions are

popular, some properties fail to attract a suitable bid. One agent told me "Yet in today's market the auction rooms could to sell often put on a low

For a property likely to make around £30,000-plus, the average cost appears to be about £400 to include the sales brochure with the binding contract in it, and some advertising, then 2 per cent for the sole agency commission. Generally agents need at elast si xweeks to promote a property before it goes under the hammer, and of course a private treaty sale can be arranged by them on an accept-

Forty years on

VIDEO REVIEW

NIGEL ANDREWS

THE BRITISH film magazine Sight and Sound is celebrating its 50th anniversary this year with another of its worldwide polls of critics, held each decade to elect the Ten Best Films of All Time. The cagerly awaited results will whir forth this autumn

Orson Welles's Citizen Kane, adjudged No. 1 in both the last two polls, seems an uncon-querable perennial and is now available on video-cassette (EMI, £37.50 and rental).

There has never been an opening film in a director's career to match it. Nor an opening sequence to equal Kane's wondrous introductory montage of dissolving Gothic images: wreathing mist, the wrought from gate inscribed with Kane, the distant palace of Xanadu, the eerie-lit deathbed. the crumbling crystal-ball and the muttered "Rosebud!"

On videotape the sequence glows more faithfully than one could have hoped, and the rest of the film tumbles forth undimmed, from the youthful vigour of the early newspaper scenes to the crazed baroque cadenzas of Susan Alexander's (the second Mrs Kane's) opera-

Forty years on, one can still marvel at Welles's vast deepfocus interiors ribbed and ribboned with shadow, with their overbearing sculpted ceilings. And that the movie's rhuthmic alternation between bustling parody of newsreel convention or newspaper headlines ("Kane caught in love nest with 'singer'") and scene of sombre solitude in castles or mansions.

Much of Kane may be pure romantic melodrama or, as Welles himself said of the last scene of the burning sled and the revelation of "Rosebud's ' meaning, "dollar-book Freud." But the fluidity of the filming still takes the breath away. Ever since that baptismal

high-water mark moviegoers have been crying. "Where did Welles the master disappear to? Doomed to walk the Earth advertising sherry or guest-starring in preposterous co-productions, the youthful genius has become a bloat Falstaffian genie : a kind of plug-in eminence grisc hired to lend vicarious authority to projects that cannot muster enough of their own. In Herbert Kline's The Chal-

lenge (Videomedia), an art on my home screen.

documentary of ripe dottiness, the awesome Orson, in black cape and Sandeman hat and bearded like the Pard, stands in front of great canvases looking raptly into the middledistance and possibly reading

off camera cue-cards. Deep pauses interrupt the breathy, rotund delivery: "I'm Orson Welles in the . . . Paris Museum of Modern Art . . wondering what it's like to

see life with Picasso's eyes." Later we're into even more rarefied speculations: "Imagine if cameras had existed to preserve . . . living images of . . . Leonarda, Velasquez, Rembrandt, and other . . . Renaissaince (sic) masters."

In the film's defence, the critical scope is courageously vast — from Impressionism to Pop Art via Cubism, Futurism. Dadaism and most other "isms" of our aesthetic times - and occasionally a sturdy apercu does wing through. (Usually from the lips of resident expert and interviewee Pierre Schnei-der). The colours too do fair justice to the paintings. But it's a long way from the Welles of Citizen Kane, and an almost equally long way from Welles's own puckish, perspicacious art documentary of yesteryear, F

For Fake. The mosaic adventurousness of Welles's best movies finds a modern heir in Nicolas Roeg. His two finest films are now available from FMI: Don't Look Now (£39,50 and rental) and The Man Who Fell To Earth 1544.50 and rental). In the first Julie Christie and Donald Sutherland trip through trompe l'oeil Venice in a wonderful puzzle-thriller about the psychic

and spiritual worlds. In the second, a being from Outer Space (David Bowie) descends to Earth and takes over industrial America: a teas-ing, brilliant fable of an odd-ball Second Coming, of Christ reincarnate in the corporate machine.

Ideally, Roeg's raking panora-mic eye, full of little mirage details and now-you-see-now-youdon't prestidigitation, needs the full width of the big screen. But the video versions are useful pocket companions and EMI's hi-fi colour is a major plus.

Finally, a warm welcome to Palace Video, a new company springing into the market this month with a catalogue of topclass foreign films. Mcphisto and Aguirre, Wrath of God are their first two releases, and Fassbinder and Godard films are promised for the future. More details and appraisals when I've sampled their wares

MEWS HOUSE KNIGHTSBRIDGE

PRETTY MEWS HOUSE

In ideal location. Newly renovated. Decorated to a high standard, fully and attractively furnished. Entrance hall, 2 bedrooms, bathroom, large reception with dining area and kitchen/ diner. Full c.h. and constant hot

7 YEAR LEASE FOR SALE Ground rent £3,500 Rateable value £826 £32,500 for furnishings and

> TEL MRS. HOEXTER 07-235 4495

AMERICAN EXECUTIVES houses up to £350 per week. Usual fees required.

Phillips Kay & Lewis 01-839 2245

ON THE INSTRUCTIONS OF TARMAC ROADSTONE HOLDINGS LTD.

3 GOLF AND LEISURE PROPERTIES

(i) BEDFORDSHIRE/CAMBRIDGESHIRE BORDER

St. Neots 2 miles Immediate access to A1 A LEISURE PROPERTY WITH OUTSTANDING POTENTIAL INCLUDING AN 18-HOLE GOLF COURSE BEAUTIFULLY SITUATED ADJOINING THE RIVER OUSE

Planning Permissions for:-MARINA with consent for 100 permanent and 10 visitors' Moorings

GOLF/MARINA Clubhouse
 FOUR SQUASH COURTS

PAR 3 GOLF COURSE on about 32 acres

CARAVAN SITE on about 22 acres Three Coarse Fishing Lakes and about 12 miles of single-bank fishing on the River Ouse. Two Lakes let to Water Sport Clubs and about 131 acres let to a Naturalist Trust.

Modern Bungalow

ABOUT 320 ACRES

(ii) STAFFORDSHIRE

Wolverhampton 7 miles Bridghorth 9 miles A MOST ATTRACTIVE 18-HOLE GOLF COURSE WITH CLUBHOUSE AND DRIVING RANGE SITUATED IN AN ELEVATED AND RURAL POSITION

Planning Permission for enlargement of the Clubhouse Development Potential for four Squash Courts, a 9-hole short course

and other recreational uses (subject to planning consent)

IN ALL ABOUT 172 ACRES

SOUTH YORKSHIRE—NOTTINGHAMSHIRE BORDER

Doncaster 6 miles A1(M) access 5 miles A WELL-ESTABLISHED 18-HOLE COURSE WITH DRIVING RANGE IN A RURAL POSITION Clubnouse and Steward's Accommodation.

Development Potential for Squash Courts and Ancillary Facilities
(subject to planning consent)

IN ALL ABOUT 181 ACRES

FOR SALE BY PRIVATE TREATY INDIVIDUALLY OR AS A WHOLE

KNOYDART INVERNESS-SHIRE

ONE OF SCOTLAND'S LARGEST ESTATES IN A SUPERB WEST COAST SETTING WITH 30 MILES OF COASTLINE

Magnificent house overlooking Sealoch, with 4 Reception Rooms, Billiards Room, 7 Main Bedrooms, 2 Dressing Rooms and 5 Bathrooms. Two other delightful houses and 30 other houses

and cottages.

Renowned Deer Forest producing 140 stags and 250 hinds. Excellent Salmon and Seatrout Fishing on 3 Rivers.

1.100 acres of Woodlands ABOUT 50,000 ACRES FOR SALE PRIVATELY AS A WHOLE

OR IN LOTS Joint Agents: KNIGHT FRANK CONRAD RITBLAT

& RUTLEY & CO. Glasgow Office Tel: 041-226 3971 Tel: 031-225 7105 (CBSS/02142)

HERTFORDSHIRE/ **BUCKINGHAMSHIRE BORDER**

TWO FARMS FOR SALE Fine Residential Farm Two principal residences, extensive modern farm buildings, productive arable farm within a ring fence: About 221 acres -

Excellent Commercial Farm Pair of cottages. 1,250 tonnes of corn storage.

All-winter cereal policy. 4-bedroom house could be made available. About 337 acres FOR SALE IN & LOTS IN ALL ABOUT 558 ACRES Apply: London Office (Tel: 81-629 8171)

KF Knight Frank & Rutley

20 Hanover Square London W1R 0AH Telephone 01-629 8171

FOR RENT

luxurious apartments in the old part of Zurich (Switzerland)

Only three minutes walk to the world famous Bahnhofstrasse (shopping and banking centre) and to the lake of Zurich, overlooking the Limmat, the lake and the Alpa. Situated in a historical building, completely remodelled for highest demands.

With stucco ceilings, tiled stoves, entrance and kitchen floors in marble, TV-duplex system, elevator, elarm system in each apartment, built in safes, telephone, radio and TV connections in every room, each apartment with its own washer and drier, heater in every bathroom, clothes warmer and telephone, Duplex with 40 m2 roof garden and shower facility. Ready for occupancy by 1st August 1982. Prices: two 3-room apartments for SFr 4,000/SFr4,200

(excl. extra costs)

5-room Duplex SFr 5,500 (excl. extra costs) TANNER & STUMP IMMOBILIEN-TREUHAND AG Forchstrasse 261, 8029 Zürich 8. Tel: 01041/1/55 62 12

JOHN D WOOD

BUCKS - Nr. MARLOW

Marlow 3 miles - London 32 miles A SUPERBLY SITUATED COUNTRY HOUSE, LISTED GRADE II, SUITABLE FOR A VARIETY OF USES IN A BEAUTIFUL PARKLAND SETTING ABOUT 9,000 SQ FT OF USEABLE FLOOR SPACE

1,500 foot Frontage to River Thames
ception hall and 4 reception froms, kitchen and domestic
offices, 8 bedrooms, 4 bethrooms and dressing room
Second floor accommodation including Billiard Room
Srable block with geraging and flat, Glate Lodge
Parkland, Paddocks and Woodland
in ALL ABOUT 84 ACRES 23 BERKELEY SQ, LONDON WIX GAL TEL: 91-829 9050 (Ref. DCM) KIRKGATE LODGE, SAWDON, SCARBOROUGH NORTH YORKSHIRE A COUNTRY ESTATE OF 76 ACRES

8 miles Somborough, 10 miles Pickering, 30 miles York
A compact house with 2 reception rooms, study, dining room,
5 bedrooms (3 en suite). Central heating. Staff flat. Tennis
court. Swimming pool. Stabling. Gardens of 3 acres.
Farm of 65 acres with 7 acres of amenity woodland. Building
nlot of 110 acres with autiline consent for erection of one plot of 1.10 acres with outline consent for erection of one dwelling. Semi detached cottage in Sawdon. Freehold for sale with vacant possession as a whole or in

three lots. Scott-Barden and Associates, Monkend Estate Office. South Parade, Croft, Darlington, Co. Durham DL2 2SJ. Tel: Darlington (0325) 720976. Telex: 58657 AWSH G.



(AM/70794)

seek luxury furnished flats or

Humberts

Sussex

1700 acres

Shoreliam by Sea 4 miles. Brighton 9 miles.

A high-quality farm within a ring fence professionally farmed to the highest standard

Farmhouse with 3 reception rooms, 3 bedrooms. Secondary farmhouse with 3 reception rooms, 5 bedrooms. 6 cottages.

Modern and traditional farm buildings with modern grain storage for 1,800 tonnes.

For sale Freehold with about 1,700 acres (01/87929/WRW)

Details: National Farm Sales Department 6 Lincoln's Inn Fields, London WC2A 3DB Tel: 01-242 3121/0998 Telex: 27444

Chestertons Overseas

SOUTH OF FRANCE

Les Restanques at Sainte Maxime

BUY NOW DURING CURRENT PRICE FREEZE MORE FRANCS FOR YOUR POUND

Anewvillage of attractive provençal style villas set in private parkwith swimming pool. 3kms.fromthesea.14hrs.fromNice.

Excellent value at prices from about £42,000.

We invite you to meet a representative of the Developers, Cogedim Mediterrance, on July 13 & 14 in our office toviewslides of these and other apartments and villas in the South of France,

Please phone Mrs. Clarke for an appointment: 01-9377244 or 24-houranswerservice 01-4559997 116Kensington High Street, London W87RW.



NORTH DERBYSHIRE

Glossop 1 mile - Manchester 14 miles - Sheffield 26 miles One of the finest hill farms in the Peak District with valuable grouse shooting and sporting potential MOSSY LEA FARM

GLOSSOP, DERBYSHIRE Attractive and delightfully situated farmhouse, 3 reception rooms, 4 bedrooms, scope for extension. Full range of traditional and modern-buildings. Fertile in bye land together with improved pasture and moor, including the noted grouse moors of Coldharbour and Shelf. Two further cottages.

IN ALL ABOUT 2,050 ACRES FREEHOLD WITH VACANT POSSESSION

For Sale by Auction Friday, 6th August at The Norfolk Arms Hotel, Glossop

Strutt & Parker 5

01-629 7282 13 Hill Street, Berkeley Square,

end es Strutt & Parker, Watts & Co et Harrogate, Northallerton & Barnard Castle

GRANTHAM

KENT-ROMNEY MARSH

A High Quality Agricultural Investment

Grade II Arable Land - Modern Farmhouse Good Farm Buildings Producing £7,500 per annum (reviewable 11.10.83)

About 190 Acres

Lewes Office: 201 High Street. Tel: (07916) 5411 (Ref: JHA/PW-S)

Cluttons

VINCENT SQUARE, WESTMINSTER, SW1 RARE OPPORTUNITY TO ACQUIRE A FINE SEMI-DETACHED ENIOD HOUSE SET IN EXCEPTIONALLY LARGE GARDEN AND RILOCKING THE SQUARE, REQUIRING SOME MODERNISATION (Edicome, 3 Bathrooms, 3 Reception Rooms, 2 Kitchens, Attic Room, Cleak room, Large Storage, Summer Room, Garage SQLE AGENTS

NEW 20 YEAR LEASE - OFFERS IN EXCESS OF 180,000

74 Gresvenor Street London W1X 900 Tel. 01-491 278

Cluttons

EAST SUSSEX

A WELL MAINTAINED ARABLE AND GRASS FARM, WITH HIGH
QUALITY MODERN FARMHOUSE, IN DELIGHTFUL POSITION
ON EDGE OF ASHDOWN FOREST
Hall, 2 Reception Rooms, Study, Kitchenilsreakist Room, Utility Room,
6 Septooms, Dressing Room, and 3 Balbrooms, Large Garage with Staff
Flat over, 3 Bedroom Critique, Modern range of Farm Buildings
ABOUT 167 ACRES
Joint Sole Agents, Cluttons, Grosvenor Street Office as below and 3 Beer
Cart Lane, Canterbury CT1 2NJ, Tel: 0227 57441 and King & Chipsentore,
Station Road, Pulborough, Suspex, Tel: 07982 2081

74 Grosvenor Street London W1X 900 Tel. 01-491 2758 arphy Egyptorgy Burn West, Cambridge, Hampgale Calord Arordol Ka

worn, Mars, NOUTOIR, 1ct; 103791 2631.3, INVESTMENT IN REAL ESTATE—Investment opportunities in the U.S.A. in tesidembal condominium developments in Florida Properties how available include united worstment potential on major new development on Kev Largo; the Terraces of Turnberry and The Four Ambassandors in prime areal of Miami. Prices from \$70,000 to \$200,000. Movigages available, impection rours with free accommodation, information from John & Jil. Tanawind UKS Ltd. 1, Londing Gardent. Prince Consert Rosc. Longon \$79, 268, 721, 01-281, 1721; Eughings, 0306, 882344.

CLUBS

MAM 1X, 1982 Jaguar 3.6 Srs. III Auto.
Cobalt blue, clet. sun roof, digital stereo
radio casette. headlams wash.wipe.
3.000 miles. £13.495. Peter Derbyshire.
0793 35283.
NEW JAGUAR XJS HE in chestnut. Available naw. Pater Derbyshire.
0793
35283.

FLAT TO LET, Beauchamp Place, 2 Rooms, Kitchen and Bath. 6-12 month mini-mum Let. Ring 589 0906. Tuesday, Wednesday or Thursday, KEYF—Ren, free ground boor flat. Ideal retired boans owner to release capital. 01-891 3550.

MOTOR CARS

PERSONAL

KELWAY'S NEW 80-PAGE FULL COLOUR CATALOGUE, of Bulbs. Paconts. Iris. Herimorocalles, Hardy Regular Plants and

LEISURE

A guide to car auctions

MOTORING

STUART MARSHALL

HOW MANY used cars change hands in Britain each year? The Motor Agents' Association referred me to the last report the subject, now three years old. That reckned the That reckoned the trade handled 3m sales annually. The private sector (people like me who sell their cars by advertising in the local paper or special-ist magazine) was thought to be nearly as big. Six million car sales a year seems an awful lot for a country with a total car population of about 16m but I suppose some cars change hands more than once a year.
One point that the OFT

eport made which can't be challenged is that the propor-tion of car sales handled by auctioneers is going up. British Car. Auctions, the largest firm of its kind in the world, puts more than 500,000 under the hammer each year—as many as all the other auctioneers put

Most are trade sales—from one dealer to another—but there is a growing trend for private motorists to buy and sell cars at auctions. BCA, for example, have been holding special Saturday auctions at Enfield, Middlesex, for nearly three years. They are timed to catch private entries, which account for 25 per cent of business at Enfield against a national average of around 10 per cent.

But, what are car auctions like? For those who have never been to one, they have a raffish, borse-trading image: one of red faced men in soiled sheepskin jackets trying to buy cheap and sell dear to each



family cars than the £3,177 Hyundai Pony 1200T, but not many. Among based on designs that Turin threw out years ago and over which it is perhaps best to draw a veil. The aged Russian Ladas cost from £2,500 referred me to the last report and Czechoslovakian Skodas start at of the Office of Fair Trading on 650 less than that—if you don't mind a life-after-death version of the Dauphine that Renault finished

Anyone who liked a Morris Marina should be happy with a Pony. The 1200T (pictured here) has an uncanny resemblence to the two-door Marina, though it is a three-door, with a tailgate instead of a boot lid. The 1.2 litre engine, made under licence from Mitsubishri, was lively and vibration-free and became noisy

other. Any private buyer venturing into the arena would be stuck with an old rust bucket, done up to meet the eye, but with its speedometer turned back and likely to break

down on its way home.

The reality is nothing like that. Private buyers have realised that if the trade can make money out of auctions, they can save a lot for themselves. A friend of mine, one of Her Majesty's Ambassadors, did just that.

Shocked at the cost of renting a car for a three-month leave at home, he went to the local BCA sale. He had a high mileage but sound Marina knocked down to him for less than the quoted cost of renting a Mini-and he sold it for almost as much as he had paid for it when it was time to return overseas.

The main disincentive to buying at auction is fear of having no come-back if things go wrong. The only warranty offered at most sales lasts for just one hour after the car knocks the car down.

second gear, 60 mph in third. At 70 mph on the motorway I conthem are the FSO (formerly Polski-Fiat) cars from £2,450 upwards, radio and at its just over 90 mph maximum, the Pony sounded happy, if hard worked. The four-speed gearbox was as hice to use as a rear-drive Ford Escort's and the drive line was silk smooth and silent. My 33 mpg reflected hard driving; 40 mpg may be expected on a leisurely journey.

International Motors of Birming-ham, who also handle Maserati and Subaru, import the Hyundai. They have about 100 dealers. The car Four-door saloon bodywork, a 1.4 litre engine and automatic trans-mission is available. Even the costlest two-pedal 1400 GLS 4-door is only £4,261.

knocked-down. been which is supposed to be time for a buyer enough discover a major undisclosed fault and bring the car back. But one firm, the Leeds-based Central Motor Auctions, have just moved to attract

more private buyers, "Auctiousure" is an Their extended warranty comparable with those offered by used car dealers. It covers for six months or 6,000 miles all vehicles less than three years old or with fewer than 40,000 miles on the clock.

CMA have also changed their entry form, The vendor now have to answer questions about the entry's mileage, if it has been imported or reregistered, subject to an insurance loss and, if being sold displayed on the vehicle during the viewing period; the by the auctioneer before he tourist attractions in 1981.

UK summer distractions

TRAVEL

ARTHUR SANDLES

FOR THOSE who believe that travel writing errs a little too much towards the rhapsodic these days I can only quote Thomas Gray: "Not a single red tile, no flaring gentleman's house or garden wall breaks in upon the repose of this little

The residents of Grasmere, having moved on somewhat from "happy poverty" may recognise their homelands. recognise their homelands. Gray, however, might be a touch upset that his words were among those that turned this "unsuspecting paradise" into one of Britain's major tourist destinations. What is remarkable is that it still retains much of its "peace, rusticity" and even neat and becoming attire.

Writing in the mid-eighteenth entury Thomas Gray could also be forgiven for not predicting that his words, along with the original writings of others along with sketches, maps and other memorabilia, should now be features of a prize winning Lake District museum — the Grasmere and Wordsworth Museum at Dove Cottage, Grasmere in Cumbria.

Dove Cottage is among the 34 winners of various awards in the Come to Britain scheme operated by the British Tourist

Authority.
In itself this is not surprising. The cottage is that delightful combination of love and skill that the British apply so well to their museums. What is surprising is that, in a country with a warranty, what this which is not supposed to take covers. The information is tourist attractions seriously, there were 86 entries for places which opened for the first time, purchaser no longer has to or were dramatically trans-rely on a verbal description formed, so as to become new

nation is so well equipped with when not opening museums to delights. This year's prize winners include a pencil museum, a whiskey distillery is deliberate, it's Irish), a Micrarium (which is a museum of the microscopic), couple of butterfly farms, an ice house, a photography centre, medicine museum and numerous heritage centres.

This year's out and out was the Pitlochry unsuspected paradise; but all is Festival Theatre, the £2m peace, rusticity, and happy powerty in its neatest and most becoming attire". "The theatre in the tills was opened by Prince Charles last summer. The theatre in fact opened its doors in 1951, but perhaps the phrase should be opened its flaps since the property was a large tent. Now there is a 549-seat theatre which is proving a considerable tourist attraction and sizeable local benefit.

The most unlikely places have thrown themselves deep into the tourism business. Swindon, now glorying under its meaningless new borough name of Thames-down, still might have an image of railway muck and grime set in the rolling sheep-filled hills of Wiltshire. But it has its own Town Trail map to guide visitors on a free trip around what is a living monument to the Industrial Revolution. Nearby there is the area's only working windmill (at Wilton); a steam beam engine (call Winterlow S62155 for details of when the steam is on); the stately homes and manor houses of Littlecote, Lydiard Park and, don't miss them, Bowood and

Sheldon Manor.

Not to be outdone by more exotic tourist haunts there is, within a short drive of Swindon, the ubiquitous butterfly sanctu-ary (The Wiltshire Studio, Great Somerford), the steam railway (trains themselves in action at Didcot and a huge and well worthwhile museum at Swindon) and, my own favourite, the magnificent arboretum at Westonbirt.
This list is offered simply as

an indication of the abundance that lies in wait for the most casual of visitors to what might at first sight seem the most unlikely of tourist centres. In fact an hotelier worth his salt will usually be able to offer the visitor a considerable range of things to do and places to see whatever the area. I spend nearly five months of each year in foreign parts and yet know of no country that offers such a wealth of distractions on a national scale.

it seems that this one-time notice.

tourist diversions for nation of shop-keepers has more granted, and yet no other recently applied its energies, peculiar wine bars hotels and restaurants. This was the subject of

another BTA pronouncement this week when the Authority unveiled the latest list of those rural establishments (well, nonurban at least) which have joined the ranks of BTA commended establishments. I used to sit on the committee that chose these places, but in the end decided that the investigation system was too thorough for my skimpy journalistic

talents. The list (the 1982 Guide costs £1.75 from the BTA) concentrates on country hotels, restaurants and guest houses. It must be read with care. There is a uniform mood about them friendliness, cleanliness, very high levels of service and, where applicable, cuisine—but not a uniformity of standards. A commended low-priced guest

commended luxury retreat. It seems almost unfair to mention just the newcomers, but, after all, the others are already listed in the 1982 Guide. The new hotel boys Guide. The new hotel boys are: The Bear Hotel (Hungerford), the Bailiffscourt Hotel (Climping, West Sussex), Bodysgallen Hall (near Llandudno), the Culloden House (Inverness), the Hayes Arms (Northiam, East Sussex), Homewood Park (near Bath), Plas Penhelig (Aberdovey), Rothley Court (near Leicester).

The guest houses are: Bank Villa (Masham, Ripon). Chantry House (Bray on Thames), Chimneys (Chideock, near Bridport), Field Head House (Outgate. Hawkshead, Cumbria), and Little Hodgeham (Bethersden, Kent).

Restaurant additions are: La Belle Alliance (Blandford Forum. Dorset), The Grange (Waringstown, Co Down), Hoebridge Inn. Gattonside (Mel-Borders), Hubbits (Tetbury), and The Peat Inn (Cupar). The wealth of local attrac-

tions, and the Commended establishments, can be initially researched through the relevant local tourist board. In London try the English Tourist Board at 4, Grosvenor Gardens. The BTA itself, 64. St. James's Street, S.W.1, is really supposed to concentrate on foreign visitors but swallow a garlic pill, carry an American Express bag or squint your eyes up a little national scale. and mutter Ah So to every And yet there are times when question and they would not

Victor Hugo and Cognac in Jersey

is a set of six stamps released on June 11 with the theme of the island's links with France. The stamps have been designed by Richard Granger Barrett and lithographed by the House of Questa in compact sheets of 20. each containing ten pairs of two different designs side by side. The pair of 8p stamps have central vignettes showing the traditional "Clameur de haro," Duke of Normandy, and his

illustrious descendant, William

the Conqueror. By contrast, the pair of 194p stamps have the theme of philosophical and scientific links between Jersey and France in the early years of this century. One depicts Maison Saint Louis, which became the Jesuits' headquarters in Jersey following anti-clerical legislation in France. It was here that Pere Pierre Teilhard de Chardin spent three years (1902-5) where he studied philosophy and theology and developed his hobby of geology. Teilhard de Chardin is portrayed alongside "Le Phenomene Humain," his most important contribution

STAMPS

JAMES MACKAY

nodern philosophy. The other 194p stamp features the Observatory and Pere Charles Rey (1897-1981) who began his lifelong interests in meteorology, science and engineering while a Jesuit student in Jersey in

Commerce and literature are the subjects of the two 11p stamps. Victor Hugo's connec-tion with Jersey has already been depicted on stamps. Hugo, an outspoken critic of the Bonapartist faction, went into exile in 1851 following the coup which brought Louis-Napoleon Bonaparte to power and spent three years (1852-5) in Jersey. The stamp portrays the famous poet and visionary beside a view of his house on Marine Terrace Inset is a picture of Le Rocher des Proscripts, a rock not far from his home upon which he

The other 11p stamp portrays Jean Martell (1694-1753), the son of a Jersey merchant who left his native island in 1715 and started a new enterprise in the French town of Cognac, distilling the essence of the rich Charente wine into brandy which soon won an international reputation and was widely exported to Britain, the Netherlands, Germany and Scandinavia, although Martell always reckoned that his best customers were the smugglers of Jersey and Guernsey. The stamp shows a view of Cognac,

used to sit while composing

France's leading distillers have responded to this honour appropriately by producing a special premium blend of cognac called La Reserve du Fondateur whose label will reproduce the Jersey llp stamp one of those rare occasions when labology and philately come together. J. et F. Martell held a reception at St Brelade, Jersey on June 7 to launch the cognac and since the issue of the stamps coincided with the opening day of PhilexFrance in Paris Martell also hosted a Nuit Jean Martell at the

Chateau Vaux-le-Vicomte, In issued by the Jersey Post Office. Information

** A community of the control of the

phone — There Off Ltd., 2s Chester Class, 3-London SW1X 780 91-235 8070 3-

CONCORDE

NEW YORK/WASHINGTON 15% OFF FIRST CLASS WORLDWIDE 15% OFF

Ring 01-370 4477

DABIN TRAVEL LIMITED

CARLES CARRESTON

C.I.G.A. HOTELS

Italy's luxury hotels at a price

you can afford 8 & 7-night stays from £192 p.p.

acceración de la constante de

OKYO, Osaka, Seoul. Talpel and Far East. Wide choice of discount flights. Brochure. Japan Services Travel, 01-437 5703.

pool: Sleeps 6. Owner meets at airport. £130 weekly. 01-337 1937 evgs.

in private park with pool. 2 beds. £135,000. Mrs. Clarke, 01-937 7244

COMPANY NOTICE

TEIJIN LTD.

Notice to Holders of Bearer

Depositary Receipts (BDRs)

Depositary Receipts (BDRs)

NOTICE IS HEREBY GIVEN to beifers of BDRs that Tellin Ltd. Paid a dividend of Yen 2.50 grass for share on 1st July 1982 to shareholders on the company's repister at the close of business on 31st March 1982. This dividend has been converted to U.S. dollars and amounts to U.S. dollars 0.09405 gross per BDR.

Accordingly, Banque Internationale a Luxembourg S.A., as Decositary, informs holders of BDRs that they should claim their dividends by presenting Courson No. 35 on or after 12th July, 1982 at 1a) the office of the Decositary, Banque Internationale a Luxembourg, S.A., 2. Boulevard Royal, Luxembourg, S.A., 2. Boulevard Royal, Luxembourg, or (3) the office of the Agent, Hill Samuel & Co., Ltd., 100. Wood Street, London EC3P ZAJ. Caurbons must be left for four clear business days for examination, and may be presented on any weekday (Saturday and public holidays exceeded) during normal brainess, hours and the raupons arising from BDRs, issued in London, must be presented separative from those issued in Luxembourd. Jeanness withholding that at the rate of 20 per cent will be deducted from the cross value of all studends and and the control of the Depository. In a steem according to the Depository.

Write or phone: ROMPTON TRAVEL LTD. alton Street, London SW3 2JP Tel: 01-584 6143

Portrait of a Self-made City

addition Martell sponsored the originated in Britain Commer on the interleaving. A decade issue of a special booklet concial advertising in stamp booktaining all six stamps in the set. lets had been permitted since stage further, when the Post The panes of stamps are inter1909 but in 1959 a 2s booklet Office issued a £1 booklet
leaved with pages telling the was issued in which all the entitled Stamps for Cooks, conhistory of Martell. This is the advertising material pertained taining 12 recipes printed on
first sponsored booklet to be to a single sponsor, the Bacon gumed labels attached to the Council which panes of stamps,

TRAVEL

The idea of sponsored booklets printed various bacon recipes

First Class

Only Kuwait Airways still offer you First Class lounge, London-New York, London-Kuwait.



Kowait Airways, 52-55 Piccadilly, London WI. Tel: 01-499 7881-4 km: 5th Floor The Rotunda, New Street, Birmingham RC 4PA. Tel: 021-643 5871 Royal Exchange Building, Manchester M2 781. Tel: 061-834 4161 • Presiel No. 344 1605

Mrs Thatcher's adviser looks into family life

The Subversive Family: An Alternative History of Love and Marriage by Ferdinand Mount, Jonathan

It is a change to find an intellectual speaking up for the Family. As an institution it has had a lot of stick from writers in our century. We all remember the furore over Sir Edmund Leach's remarks in his Reith Lecture: "Far from being the basis of the good society, the family, with its narrow privacy and tawdry secrets, is the source of all discontents." In quoting this, in his chapter on "The Family-haters," Ferdinand Mount observes that these sentiments were not particularly new, and lines up a number of distinguished anti-family men alongside the former Promen alongside the former Provost of King's; they include Although he does not actually use this expression Mr Mount Ronald Laing William 5225 the ability of the former Provost of King's; they include as a group, l'egoisme familiale. Although he does not actually use this expression Mr Mount Ronald Ronald Laing, William Gerhardie. He also quotes Jesus: "He that loveth father or mother more than me is not lits members, whatever powers in pairs with their children in worthy of me." Jesus was a stem from Church or State, their own houses or hovels, back

darity of the Family.

In a book that shuttles close and far, through many fascinating highways and byways of religious literature, poetry, history, social anthropology and modern polemic, Mr Mount gives no consideration to the Old Testament Jewish view of the family. Well, one cannot mention everything but this is a little like writing a book about Relativity without men-tioning Einstein. Had he looked into this area more classly. Mr Mount might have found evidence not only that the so-called "extended family" once did exist but still exists, even though the old idea of a single dwelling for all the members has been replaced by a telephone system constantly in use. Gide hated the family for

many reasons, but one of the most cogent was its selfishness William sees the ability of the family to quotes stand firm and promote what it considers to be the interests of Jew, and He realised that if He christianity or Communism, was to put His message across. one of the first things He had ment officers, as one of the mained in these essential

verts all external pressures) as possessing a very long history, much longer than those modern writers, who make a distinction between the nuclear family (a married pair living together with their children) and the extended family, the Dyaks in North Borneo all dossing down

Mr Mount spends a lot of time and energy in the first half of his book demolishing contemporary myths about the family. One of the chief myths is that the contemporary nuclear family represents a comparatively brief, transient phase in the history of the family, having evolved out of the extended family; and soon, if some influential people have their way, likely to turn into commune, sorority, or whatever the next normative structure will be. Mr Mount thinks that this is

together in the same Long House, would give it credit for.

rubbish. He thinks that on the whole people have always lived their own houses or hovels, back to mediaeval times. He thinks

may come and go, whole politirom the way in which Mr
cal systems may be swept away,
but in this matter of family can see what an admirable life throughout the centuries the basics, for Mr Mount, remain remarkably similar.

One of the basics is, of course.

love, a subject on which a great deal has already been written. Mr Mount sets about demolish-ing the myths on this score with a will. It is not true that the romantic idea of love was an invention of the Troubadours. People have always married for love as well as for security. Men have loved their womenfolk and not regarded them as mere chattels, even in Anglo-Saxon England. And both men and women have loved their children, even those offspring they did not intend to have. The notion that a bastard was cast from birth into outer dark-ness is just as much a myth as courtly love. Some of these statements may seem like plain common sense, but they all go against the wisdom of fashionable scholarship.

How does Mr Mount prove to us that the pundits are wrong? To answer that you need to

can see what an admirable speech-writer and adviser he will be for Mrs Thatcher. Mr Mount's method is, he

explains, to work from the inside out. He hopes, by scrutinising historical and literary documents and appraising their tone accurately, to penetrate back to what people really felt at the time rather than what we have been told they felt in support of some theory about family life. Mr Mount acknowledges a debt here to Dr Peter Laslett and the Cambridge Group for the History of Population and Social

do was to overcome the solirity of the Family.

In a book that shuttles close
if far, through many fascinatif, highways and byways of

accorded

tolerance

BY ANTHONY CURTIS

by

Gloucester to Edmund, his bastard, is of a highly dubious kind. "His breeding sir, hath been at my charge: I have so often blushed to acknowledge him that now I am brazed to it." he explains, and then goes on to say: ". . . there was good sport at his making, and the whoreson must be acknowledged." Having disposed of the out-

cast bastard myth Mr Mount sets out to demolish the Structure, whose findings he frequently quotes in support of his own. He cites, for instance, their Bustardy and Its Comparative History, explaining that and neither is the greatest "Most of its authors confirm medieval poem in English that the tolerance accorded to bastards only gradually evaporated somewhere between the Renaissance and the Victorians."

Troilus was not a PoW, and Troilus was not a PoW, and neither was Cressid, but they were both casualties of war (a war fought, incidentally, because of an initial act of adultery); and they were separated by an iron-curtain similar to that—until affair, Chaucer's Troilus. Ergo, affair, Chaucer's Troilus. Ergo, affair, Chaucer's Troilus was not a PoW, and neither was Cressid, but they were both casualties of war (a war fought, incidentally, because of an initial act of adultery); and they were separated by an iron-curtain situation similar to that—until affair, Chaucer's Troilus. Ergo, affair, Chaucer's Troilus. Ergo, affair, Chaucer's Troilus was not a PoW, and neither was Cressid, but they were both casualties of war (a war fought, incidentally, because of an initial act of adultery); and they were separated by an iron-curtain situation similar to that—until affair, Chaucer's Troilus. Ergo, affair, Chaucer's Troilus. Ergo, affair, Chaucer's Troilus was not a PoW. Troubadour myth. C. S. Lewis Victorians."

a muddle here. The point about on to find another lover, but this kind of love was not that pretty rapidly, doesn't it, by the time we arrive at King of sense of sleeping with some Shakespeare, or from the poet

times between parents and of perpetual freeze-frame the children! Yes: he points to the image of the beloved; if he had reconciliation scene between ready access to her and was Lear and Cordella. But the able, as we might put it, to have sex with her, this condition was wrecked. Hence the choice often did fall on a woman who was already married to someone else, as in Sidney's sonnets to Penelope Rich. But there were other forms of unattainable-Chaucer was a great realist. He knew from experience that as a PoW your access to high-born women was limited and be made his courtly lovers in his other great poem on the subject, Knight's Tale, both Pows. True.

Troilus was not a PoW, and neither was Cressid, but they



Ferdinand Mount: where did the pundits go wrong ?

who traced her career in its later stages, the Scot Henryson. He portrayed her as coming to a very sticky end indeed. However, here is a lively and learned book over which we can all enjoyably argue. I can see it provoking many examples of an aspect of family life Mr Mount does not discuss: the

Women as private eyes

Celia Fremlin is always good when dealing with marital and not-quite-marital tensions. Marher latest protagonist, has both kinds. Leaving his nag of a wife for his patient, sympathetic mistress, he exacerbates rather than solves his problems. In the course of some listless research for a long-postponed thesis, he encounters 19-year-old results in the encounters 19-year-ol direction. The glitter is fool's people may be indifferent to repertory grows. gold, of course; and the the moor and its spell; for others denouement is appropriate and the place is a way of life, a The Palace Guard by Charlotte inevitable. In her elegant, raison d'être, a world more real MacLeod. Collins, £6.50, 205 unassuming fashion, the author than the town of Hilderbridge has many wise and witty things and its fairly humdrum to say: a delightful and masterly existence. Mrs Rendell's great

Six Feet Under by Dorothy £6.95, 192 pages

Inspector Luke Thanet first appeared in Mrs Simpson's The Night She Died, New, in his second performance, he is an even more rounded and attractive character. Here he is called upon to investigate the apparently inexplicable murder

CHESS

LEONARD BARDEN

POSTAL CHESS is an excellent play if you are geographically isolated, and it has proven value in improving and deepening your game. The late Paul Keres, one of the all-time chess greats, spent his youth in a small Estonian town where there were no club or tourna-ment players of his own strength. So he took up international correspondence chess, one time nearly 150 games in simultaneous progress. and was already grandmaster standard when he made his debut in over-the-board world events.

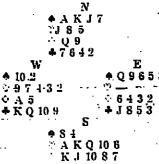
Postal players have their own international federation with world championship and grandmaster titles. Russian domin-ance is less marked than in players of all standards from normal play, and world correspondence champions have included an American, an Australian and a Belgian. These better probabilities of reaching the absolute top partly explain why postal chess, particularly at world and European level, has the European team championmaintained a vigorous growth maintained a vigorous growth ship, where Britain is among despite the slow action and risting partiage costs. It illustrates the leading nations. It illustrates the leading nations.

ing postage costs. The special conditions of The special conditions of spondence chess—the chance to postal play bring their own try complex tactical openings opportunities and difficulties. A which seem too risky over the correspondence player can con-sult opening books, analyse by WHI moving the pieces, and—if he (Britain). thinks it ethical-discuss his game with others. Any of these (Poland).

BRIDGE

E. P. C. COTTER

MY FIRST hand today from rubber bridge was brilliantly played by the declarer:



South dealt at game to North- declarer attempted to cash it. South and opened the bidding But this problem could be At a love score North dealt- two tricks with his diamonds with one heart, so which North overcome by cashing the Ace and bid one club, South said East can see that South cannot

of a mousy middle-aged spinster. It is strictly a neighbourfew pages you think you are
hood affair, and as he goes from
house to house he uncovers a
competent one, of the old
formula, gladly forgo his grain of salt.

> Master of the Moor by Ruth Rendell, Hutchinson. £6.95, 219 pages

secret is pace: she knows just when to accelerate, just how Michael Joseph. central character is totally pages realized, but the marginal people of the book-including a dead author whose works sound splendid-all have distinct personalities.

> Only by Sara Gollancz, £6.95. Indemnity Paretsky. 244 pages

> acts in an over-the-board tournament would risk a forfeit and even expulsion from the event. Postal games have time limits, just as in over-the-board competitions. Although they seem generous to the outsider (10 moves in 20 days is normal for British events) they can be awkward to cope with if the opposition is strong and you leave for work before the daily delivery.

One peculiar snare of correspondence games is the conditional move. Conditionals speed up the play, but they are binding and can sometimes help the opponent to a critical decision.

There is an old chess story of the man who lost in one move by offering a conditional. He wrote: "With White I open 1 P-K4, while with Black, whatever you play, my first two moves are 1 . . . P-KN3 and
2 . . . B-N2." His opponent
accepted the conditional and
chose 1 P-Q4, 2 B-KR6 and 3

BxB. Two leading organisations novice upwards are the British Correspondence Chess Association, 25 Bancroft Street, Bul-well, Nottingham, and the Postal Chess Club, Sutton Coldfield, West Midlands.
This postal game comes from

trates another asset of corre-

WHITE: J. J. Carleton BLACK: J. Marzinkiewicz

if he gave jump preference with four hearts, the bidding might finish there, so he just said three hearts. When South said four hearts, however, he indicated his willingness to explore further by saying four spades. This encouraged South to bid

west led the club King, South control. won, and cashed the Ace of Hearts, learning of the 5-0 break. He clearly could not draw trumps without first establishing diamonds. This would mean being forced again by another club lead, but he saw the possibility of turning Saw the possibility of turning W E
the tables on West by making • 10 9 7 6 4 2
him ruff a diamond. Dummy 9 3 2

• J 8 5 3
would over-ruff, and thus re • 7.6

S store the balance of the polerate of the balance of the store the balance of power. + A 4 2 Looking deeper into the posttion, he saw that West could discard all his spades, and ruff the spade Ace when the

five clubs, and North jumped to

house to house he uncovers a competent one of the old whole series of private trials Hammett-Chandler formula, and tragedies. The solution is complete with mean streets farther fetched than one would (Chicago here, not Los Angeles) like, but the tale is so engagingly told that the reader will
gladly forgo his grade of the state of the st

attractive and witty, as well as tough. Not an imitation therefore but a variation: subtle, updated, self-confident. There are chases and rough stuff, urban corruption, wealth and poverty,

Life at Sarah Kelling's Boston boarding house goes on as before: eccentric yet formal, slowly to build to a climax. Her eminently respectable yet awash with amorous undercurrents. Most of the drama, this time, involves ' Madam Eugenia Wilkins's Palazzo, a grand private collection clearly inspired by the real-life Fenway Court. Though Sarah's excur- Graham Greene. Ward's Newsion into hippy low-life seems to castle is real, unromantic, and clog Miss MacLeod's otherwise peopled with recognisable but fluent pen, the story is as enjoyable and imaginative as its job.

Q-B3, Q-B2; 9 0-0-0, QN-Q2; 10 did not reach Poland until Black B-Q3, P-R3; 11 P-KR4! did not reach Poland until Black has "lost" the opening in the One of the latest ideas in the present game. complex Najdorf variation. 13 QxN. White offers a bishop for a 15 P-K5! strong attack, and as this game shows Black cannot well through.
decline the szcrifice. 11...P-N4. 15...Px
12 BxN; NxB: 13 P-K5 or 11 17 BxN,

Q-N3; 12 N(4)-K2 both favour White.

POSITION No. 431

WHITE (8men)

BLACK (9 men)

An arresting debut. For a predecessors and makes the reader eager for the successor (in which, presumably, the charming Sarah will marry her knowledgeable delightful,

BY WILLIAM WEAVER

Sheiks and Adders by Michael Gollancz. £5.95, 157 Innes. · pages

Minor Appleby. Sir John, snobbish as ever, goes slumming among the nouveaux riches. The garden fete he attends includes rather-desultory murder, an over-contrived escape, and a number of colourful local residents.

Dwell in Danger by Roy Lewis. Collins. £6.50, 186 pages

The solicitor Eric Ward, former policeman, first appeared in A Certain Blindness. The deserved success of that book has obviously led its author to use Ward again; and his second performance is as well-devised and moving as his first. Though Lewis possesses an admirable versatility, he excels with a certain type of anti-hero, wry, beset with problems, no longer young sometimes reminiscent of not stock characters. A first-rate

Opening: Sicilian Defence Now is the time to accept the by Desmond Briggs. Secker & European postal championship sacrifice. 12...PxB; 13 RPxP. Warburg. 57.50. 328 pages. 19-931).
1 P-K4, P-QB4; 2 N-KB3, P-B6, NxP; 16 PxN, BxP; 17
P-Q3; 3 P-Q4, PxP; 4 NxP, R-R8 ch, K-Q2; or if 15 R-R8, N-KB3; 5 N-QB3, P-QR3; 6 K-B1; 16 Q-R3? BxP ch, But B-KN5, P-K3; 7 P-B4, B-K2; 8 this improvement quite possibly has "lost" the opening in the 13 OxN. B-O2; 14 PxP. PxP;

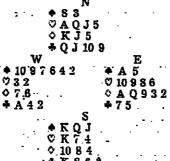
Forcing a decisive break 15...PxP; 16 Q-N6 ch, K-B1; 17 BxN, BxB; 18 KR-B1, B-B1; 19 RxB ch! PxR; 20 QxBP ch, K-N1; 21 N-B5! PxN; 22 R-Q8 If 11...PxB: 12 RPxP, RxR: 13 ch. Resigns.
RxR. N-KN1: 14 R-R8. After 22...QxR: 23 QxQ ch.
K-B1: 15 Q-R3 with the decisive threat 16 Q-R7. F-R5 ch. KxP: 26 Q-B7 ch. K-R5; 11...N-B4; 12 P-B5, NxB ch? 27 Q-B6 ch, Black loses a rook

PROBLEM No. 431 BLACK(5 men)

Goldin v. Efimov, USSR team championship 1982. White (to move) sacrificed a pawn to reach this diagram. He has a strong attack, but Black's last move Q-Q7 threatens both white rooks as well as mate in one. What should White play next and how should the game go?

another club. South ruffed and played out his diamonds. If West ruffed, dummy would over-ruff, declarer would draw trumps, and claim. West did not ruff, so dummy's three spades were discarded, a spade was ruffed with the trump Knave, and 12 tricks were gathered in. A superb piece of timing and In the second hand East's

defence was found wanting:



White mates in two moves against any defence (by A. C. White) - a problem which won a tournament first prize and which solvers described as "elegant and difficult to crack." Solutions, Page 12

the declarer attacked clubs, forcing out West's Ace, and now the defence could make two diamond tricks, which did not prevent South from making his contract. East played badly. His excuse was that his partner might have led from a suit headed by Q 10

9 - the top of an interior sequence - and that a spade return would set up his suit. But if that was the case, West would need an entry to enjoy the established spades. If he had such an entry - and this is what East failed to appreciate - that entry could be put to more certain advantage in developing diamonds.

At trick two, instead of flog-

ging a dead horse, East should have returned the three of diamonds, right into dummy's strength. Declarer has to let West in with the club Ace, and now a diamond return allows East to defeat the contract by replied with one spade. The of spades at once.

two no trumps, and North make nine tricks without raised to three.

Attrick three, therefore, raised to three.

bid of three diamonds, and declarer led a spade to the Ace. West's ten of spades was won either Ace or King, a diamond North took some time to consider his next bid. He felt that Queen. West won, and led the five. Winning with the King, the declarer down,

Mexican contact

Distant Relations by Carlos Fuentes, translated from the Spanish by Margaret Sayers Peden. Secker & Warburg,

The Partners

The Mexican novelist Carlos Fuentes, besides being a highly gifted writer, is so intelligent (a kind of equivalent of our own Anthony Burgess) and know-ledgeable, that his ideas must at times have tended to overwhelm his imaginative faculties.

Translations of some of his earlier work came under heavy fire, and perhaps not unfairly, but no one need worry now: this is one of the most distinguished translations that it has been my privilege to read—a triumph. Fuentes is complex, but highly

readable: he displays no pre-tentiousness in this highly personal and complicated tale. It concerns the family names Heredia the same as that of the Franco-Spanish poet Heredia. born in Cuba, who wrote in-French and who exercised a powerful influence throughout Latin America as well as France Old Count de Branly tells a story to a friend, who is un-named until the end. One could speak of influences: James, Proust, Onneti, the whole tradition of the Mexican novel. But they are so many that it is clear that Fuentes has forged his own style.

Distant Relations, set for the most part in Europe, is, as I have indicated, succinctly Mexican. Branly's Mexican acquaintances, Hugo Heredia and his young son, Victor, visit him in Paris. It is their odd. rather mischievous habit to seek their own name in local telephone directories; and bythis means they make contact with other Haredias: Victor, and the young André, whose mysterious lives invade Branly's tranquillity, and provide his

story.

It is richly imaginative and profoundly humane—and it is not hard to read, although it will resonate in the mind for a long time. Fuentes is now writing better—and this is in some way a surprise—than his great Colombian compatriot, Gabriel Garcia Márquez. If Stockholm decides to be sensible this year (and the selectors are, from time to time), then they must look carefully at this novel and the best of its predecessors. There was once a publisher called Blond and Briggs. But,

whatever it is now called, Desmond Briggs has left to live in Wiltshire and become a writer himself, His tale is about partners in a publishing firm, and the author strongly repudiates any suggestion that it is taken from life. At any rate it is an entertaining and informative read; those who

want to learn about a certain

sort of publishing will be suit-

ably enlightened.

In the dorm...

BY PETER KEATING

The Heirs of Tom Brown: The English School Story by Isabel Quigly. Chatto and Windus, £12.50, 296 pages

"What is he sent to school for?" Squire Brown asks of young Tom as he sets off for Rugby: "If he'll only turn out a brave, helpful, truth-telling Englishman, and a Christian, that's all I want."

As Isabel Quigly points out, this moment from Tom Brown's Schooldays (1857) is one of the most famous in all novels of English school life. It sounds harmless enough; but from it has descended the damaging image of a public school education as concerned with developing the right moral and social attitudes while neglecting. even scorning, intellectual

Thomas Arnold, reformist headmaster of Rugby and the revered "Doctor" of Tom Brown's Schooldays would certainly have been shocked by such philistinism, though he might have approved Squire Brown's high moral tone. As things turned out, even that did not survive for long. By the end of the 19th century "moral" worth was often synonymous with being good at games. A allowed father and son to main social objective of the public schools was, in the words of the headmaster of Radley,

"to confer an aristocracy on boys who did not inherit it." A few years later W. H. Auden could describe the public school as a model Fascist State without sounding too outrageous. It had taken just eighty years for the Victorian ideal to collapse. It is not difficult to understand why outsiders might regard the public schools with suspicion or even batred. The

curious thing is that the most virulent criticism has come from inside. This is probably because of the enclosed nature of public schools: Isabel Quigly claims that, in this respect, the only social institutions they chocolate-box schoolmaster" in examined in this clean really be compared with Goodbye Mr Chips, though that and enjoyable book.

are prisons and monasteries. It is a depressing point, but it does go some way to explaining why so few of the many school stories discussed in the titles of Tom Brown survive as literature.

Isabel Quigly allows only two unqualified exceptions to this generalisation: Kipling's Stalky and Co., and the early stories of P. G. Wodehouse which feature Mike and Psmith. Stalky is praised for being wellwritten - something, she says, that can rarely be said of school stories — and for using direct parallels with the Empire. which allowed Kipling break out of the confined world of school. Wodehouse is praised for being genuinely "funny - another rare quality, apparently - and "free of

ssions and resentments." If there are few major literary successes among the public school novels of the past century, there are some nearmisses and a good many fascinating oddities. The Heirs of Tom Brown is illuminating in both categories, and Isabel Quigly is a judiclous suide to those novels which are still

worth reading. F. Anstey's Vice Versa (1882) is given high place for its ingenious plot. This simply change roles in order to test the maxim that "school days are the happiest days," Isabel Quigly sees Anstey's refusal to delve beneath the surface of things as — ultimately — a waste of a good idea. There is a particularly useful discussion of Hugh Walpole's Mr Perrin and Mr Traill (1911) which examines a weird, Panlike character who was deleted from the published version; and an affectionate tribute to Talbot Baines Reed, author of The Fifth Form at St Dominic's, for spreading the message that "boarding in such places was the jolliest thing imaginable." James Hilton is taken to task for creating "a

judgment seems a bit harsh for a work of genuine modern pathos. Hilton's nostalgia is no more unpleasant than Auden's Fascist State.

Perhaps the type of novel which remains most incomprehensible to the outsider is that classified here as "The School Story as Love Story." In the early days of the tradition, the central theme of homosexuality tended to be redirected on to emotional surrogates-sporting prowess, religiosity, patriotism. or most commonly the school itself. By the turn of the century a novel like H. A. Vachell's The Hill, a mixture, as Isabel Quigly says, of "flaming roman-ticism and flagrant snobbery." had become simply a public romantic novel. The only difference was that it was no longer about two men in love with one girl, but "two boys in love with one boy.

The homosexual theme still and it was left to Alec Waugh, a seventeen-year-old schoolboy. to bring the subject into the open with The Loom of Youth (1917). The novel was a scandalous success, and roundly condemned by the public school Establishment; but the young Waugh was more sensible. He described his novel as "a love letter to Sherborne," adding that a public school was like "the mistress whom he still adores, but nonetheless holds largely responsible for the rupture." The ambivalent nature of that tribute applies, in a variety of ways, to most of the novels examined in this clear-sighted

Across the Channel

BY CHRISTOPHER JOHNSON

France in the 1980s

by Jonn Warburg, John Ardagh has bad luck

with the timing of his books. The last one, The New French Revolution, was completed just before the May 1968 "events" which were to transform French bolitics and society, and published just after them. This one, a blend of the less ephemeral part of the last book with much new material covering the 1970s, was inished just before Mitterrand's surprise victory in mid-1981, but he had time to revise it with a quick.

questioning appraisal of the new Socialist approach.
Academic specialists might dismiss such works as superficial journalism, but they would be wrong. Ardagh has an omnivorous intellectual curiosity about every aspect of French life a Francaphone French life, a Francophone loquacity which provokes quotable responses from the people he interviews, and enough shoe leather to visit and revisit his favourite provin-cial haunts.

The book is peopled with larger than life characters who symbolise the new France, and help to explain how it differs from Britain, since no ready equivalents in this country spring to mind. There is M Bougenaux, the head-porter turned manager who made a success of workers' participation at the Plaza-Athénée Hotel; M Gourvennec, "peasant, shipping tycoon, ruthless riot-leader, pan-Celtic visionary," who has moved out from his Breton arti-

French cuisine, M. Bocuse, "an

by John Ardagh. Secker & Saumer-Selte, "a slinky, sexy, Warburg, £15 (paperback black-eyed 50-year-old with a Penguin £4.95), 672 pages taste for tight-fitting black taste for tight-fitting black trousers." Unfortunately, apart from the enigmatic character of Mitterrand himself, and his austere, intellectual Finance Minister, few of the new Socialist figures are so vividly porttrayed M Delors, Mitterrand's Fin-

ance Minister, enters the story first as a key-official on the staff of a Gaullist Prime Minister, and is shown as ready to carry on with the price liberalisation of the previous regime. Now, as the book appears, M Delors is back to wage and price controls and devaluation, but Ardagh usefully reminds us that he tried an incomes policy for the Gaullists years ago. Politics and economics are not at the centre of Ardagh's Gaullie universe, and his statistical baggage is band luggage only, but he is perceptive enough to raise some of the main questions of the present time.

In his last book, Ardagh asked whether the French economy was a miracle or a mirage. The aftermath of 1968 showed that, after a brief bout of fundamental upheaval, it had the capacity to complete the modernisation that was then already under way - for example of the telephone, road and railway networks. Now, as Ardagh puts it, the economy is "modernised but menaced." He feels that the French are not after all going to turn out to be the Japanese of Europe, but chokes to set up Brittany are becoming more inward-look-ferries; the "Emperor" of ing, and returning in some ways to traditional values.

astonishing figure, Rabelaisian. The breadth of this book can MARTIN SEYMOUR-SMITH | full of paradoxes, a whimsical be indicated only in summary.

provocateur": Giscard's Minis- The vitality of the regions is ter for Universities. Alice well, but patchily conveyed. Saumer-Selte, "a slinky, sexy. Brittany and the South-East are shown seething with rumbus tious powerbrokers, but five of the largest cities in other regions are covered in only one page, which seems niggardly in a book of over 600. The vitality of France's "green oil" — agriculture — is captured, with the new twist that city-dwellers are dropping out to resettle depopulated rural areas.

The core of the book is the 125-page chapter on "daily and private life," a series of sparkling vignettes rather in need of frames. Ardagh gets under the skin of the French. The pro-gress of women, the unsung hospitality of the households. the inequal opportunities for working-class children, the prevalence of second homes, the sometimes uneasy informality of the Club Mediterrance, all illustrate the variegated pattern of French society.

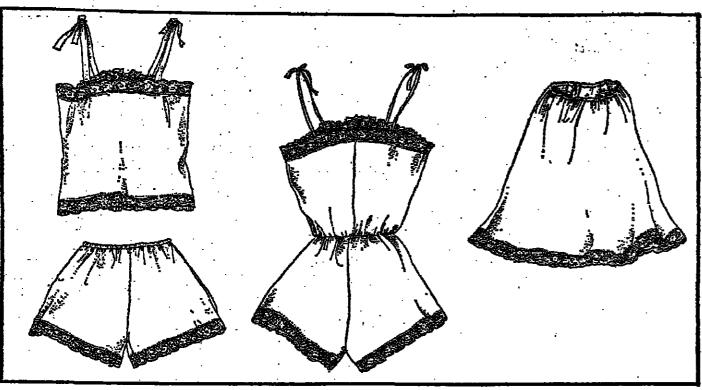
The "creative decline" of French culture is the theme of the last chapter. Existentialism has given way to structuralism, French novels and plays are not what they used to be, music is enjoying a renaissance, but painting seems to have faded away. Ardagh is particularly well informed on cinema.

The French and the English have often been compared and contrasted. Ardabh makes a nice distinction between French chauvinism and British iosularity:

the two nations' altitudes to the EEC, where the French eagerly co-operate, for their own ends, while the British remain uneasy semi-outsiders."

"One only has to company

So far as the French are concerned Ardagh is an insider.



FLYING COLOURS

FINEST parachute pure silk has been used to make some of the prettiest underwear Tve seen for some time. About a year ago Sally Barton who normally buys and sells army surplus clothing came upon a vast store of 1950 RAF parachutes which everybedy observed the selection of t body else thought-was just a pile of-well. old parachutes. Sally saw a mountain of silk that could be turned into a whole collection of silk finery.

She took the silk to two London de-

signers, Michael Bugby and Lesley Green-wood, and asked them to see what they

could come up with. What they thought up was a fairly simple collection of co-ordinating, mix-and-match clothes—rang-ing from the underwear sketched here (which I think is the most successful part

of the collection) to skirts and tops.

The parachutes were dyed in a series of heavenly pastels—lavender blue, pale raspberry pink, pale blue, yellow and

Prices, again particularly for the underwear, seem particularly reasonable, especially when one sees and feels the quality of the silk. The cami-knickers, the top and the slip are all £12 each. The all-in-

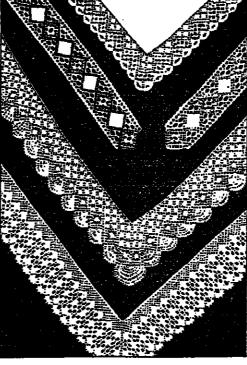
one (or teddy) is \$22. All come just in the and are trimmed with white lace. The skirts, either full circle or two or three-tier start at £20 and go up to £65 for a long full circle version, while a plain T-shirt top is £10, a long-sleeved flouncy blouse is £22 and a short-sleeved one, £20.

You can see the collection at Flak, 134-136 West End Lane, London, NW6. Those out of London can order a free mail order leaffet either by telephoning 01-328 3495 or by writing to the above address. Flak will charge £1 postage and packing for any parcel, no matter what size.

DIVERTIMENTI of 63-70

Marylebone Lane, London W1

has a large collection of ice-



FRILLED TO BITS

MOST of us have become so used to the labour-saving mixtures that modern bed-linen is made of that we hardly know what it must have been like to sleep in pure linen sheets. For those who hanker for the finest of linens, who remember only too well what bedlinen used to be like in our grandmothers' day, there is a group of women in Cheltenham who produce bed

and table linen of that quality. The company is called Fine Linens and only the finest quality pure Irish linen is used. All the hemstitching is handworked as is the crochet. Only handmade hobbin lace, of finest quality linen thread, is used and to give you some idea of the designs, some of the lace edgings are sketched

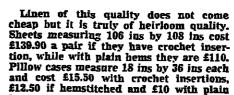


Table linen starts at £9.50 for a 36 ins fine linen cambric cloth with a cotton lace border, napkins are £2.20 each and handkerchlefs with hobbin lace borders are

I think it all looks best in white but a selection of colours is also available and Fine Linens takes special orders. Write to Fine Linens, 7 Eldorado Road, Cheltenham, Gloucestersbire, England for a full price list and all details.



TOP GLASS

FOR an unusual summer collection of glass, it is hard to find anything as pretty or as appealing as the hand-blown glass from the Provencale village of Biot. It is just part of a collection of Provencale artefacts sold by the small shop of Break of Day, 10 Beauchamp Place, London SW3. Known to locals as La Verrerie de Biot, the shapes are handsome and simple and the colour varies from pale aquamarine to deep blue. Besides glasses for drinking anything from champagne to water, there are decanters, vases, small howls and candle-holders. Prices are not cheapwine glasses are £8.50 each, small goblets, £6 each and tumblers £6.30 each, Postage is £2 p+p for six glasses.

Cream of the crop

BY JULIE HAMILTON

I HAVE been experimenting again, this time with ice-cream and the machines that make it. Until now I have always made ice-cream perfectly satisfac-torily by hand but it seemed a good idea to have a look at two machines currently on the market.

The first is an electric churn, available for £33.65 (p+p £2.60) from Divertimenti, 68-70 Marylebone Lane, London W1. It makes four quarts of ice-cream in as little at 40 minutes but-its big disadvantage is that it needs up to 20 pounds of crushed ice. Those living near good London supermarkets may find this no obstacle but in the country

things are not so easy. Fortunately, I have a fantastic publican, Joe Cornelius, of the Five Bells, Chailey, Sussex, who provided me with 20 pounds of ice-two large carrier bags full.

Crushing it was the problem. I tried the Magimix. The noise was deafening and it took only a few ounces at a time. I rushed desperately to and from the freezer, trying to prevent the kitchen floor becoming sodden with cold water.

pounds of ice in a couple of plastic bags and bashing them with a sledge hammer. The bags burst and the ice flew all over the place. Finally, with the help of my small daughter, I managed to crush the ice by using an old shoe bag and a very heavy saucepan on my quarry tiled floor. We had to do it in batches of two or three pounds at a time and quite a lot was wasted. All this before one even began to make the

ice-cream. That said, however, if you have an easy source of crushed ice then the churn does make wonderful ice-cream, very fast, in large or small quantities. It an ideal way of serving freezing process. freshly-made ice-cream to large numbers of people at exactly the right consistency. And, of course, you can freeze any that is left over.

The other machine I have been trying is the Tefal icecream maker available from most good kitchen departments. including Divertimenti, £16.64 (p+p £1.90).

It took me some time to work out the instructions and eventually discovered they did not exactly match the machine.

COLLINGWOOD

To meet the requirements of

ew alorinational clientale we auchare child bucw

and modern sewellery also

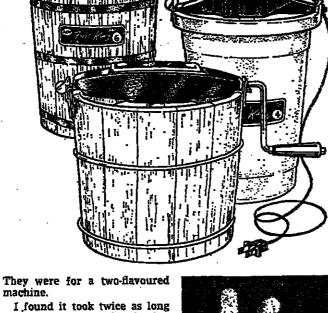
silvenivore, highest prices

will be criered curservice guarantees campiele privacy

and immediate payment

College Cords: Steel

numawi seret tangan WK Ch Admary Serena Ol 4373504



They were for a two-flavoured

I tried putting at least four as the churn to make the icecream and the results were not quite as good, but it is far less considerably and cheaper.

> I, of course, tried out both machines with traditional recipes before I went on to experiment. It is the successful results of those experiments that I offer here.

> First, I would like to pose one question. Does anyone know how to make a soft ice cream or sorbet, one that is soft enough to scoop out directly from the freezer as one can with some commercial brands? I have tried adding glycerine but that alone is not the answer, it just retarded the

The following recipes can be made either by machine or by hand.

ICED CREAM OF SMOKED SALMON

This ice makes a fabulous first course, or even fish course for a dinner party.

8 oz smoked salmon bits; juice of 1½ lemons; 3 level tablespoons sugar; 1 level tablespoon dill wood; 1 pint. tablespoon dill weed; 1 pint yoghurt: ! pint cream; 1 sachet gelatine.

Place the salmon, lemon uice, sugar and dill weed in a food processor or blender and reduce to a pulp. Add the oghurt and process again.

Turn into a sieve and push as much through as you can. Dissolve the gelatine in three tablespoons of hot water and add it to the salmon mixture. Lightly whip the cream and fold it in. Freeze. Serve when firm but soft, not hard. Thin fingers of Greek pitta bread are a good accompaniment

STRAWBERRY AND YOGHURT ICE-CREAM

8 oz strawberries; 2 oz icing

sugar; 2 tablespoons clear

cream makers of all sorts on sale. They range from a selection of pure cedar wood electric ice churns, in four, five or six quart sizes (the six quart size version is sketched at the back left) to the smaller and considerably cheaper Tefal version photographed below. The cedar wood electric ice churns are £51.90 for the four quart size, £48.15 for the five quart one and £55.65 for the six quart size. All can be posted (£3 extra for the four and six quart sizes and £2.50 extra for the fipe quart size). Sketched right is the Frost King electric churn tested by Julie Hamilton less authentically rustic looking it is made in plastic and is available for £33.65. Sketched in front is an old-fashioned hand-operated ice-cream maker, suitable for those with plentu of energy to spare — it makes four quarts of ice-cream at a time and costs £25.71 (p+p £2.50).



Small and compact the Tefal ice-cream machine fits into the freezing compartment of almost any 'fridge.

honey; juice of { a lemon; 11 pints yeghurt

Crush and sieve the strawberries and combine with all the other ingredients. Freeze. SIMPLE RASPBERRY

12 lbs raspberries; juice of 1 lemon; 3 oz icing sugar Liquidise the raspberries with the sugar and lemon juice.

Push through a fine sieve and

STRAWBERRY AND ORANGE ICE 2 lbs strawberries; 3 oranges;

3 tablespoons clear honey With a potato peeler, scrape thin strips of rind off the oranges then squeeze them. Combine the honey, rind and

juice in a saucepan and heat gently. Leave to stand for half an hour or until cold. Crush and sieve the strawberries and strain the orange juice and honey mixture into them. Mix well and freeze.

FRESH MINT ICE-CREAM

When I made this ice I decided to try it on friends with

whom I was supping that night, because my youngest son had not liked it at all when he tested it for me.

My hostess had prepared strawberries marinated in port; my bright green ice went wonderfully well with them and was voted a success.

10 sprigs of fresh garden mint; 2 oz sugar; 3 eggs; 8 fluid oz milk; 3 thin strlps lemon rind; juice of 1 lemon; teaspoon vanilla essence oz double cream very lightly whipped; green food colour-

ing. In a food processor or blender combine the mint, lemon juice, sugar and eggs. Bring the milk boiling point with the strips of rind in it and slowly pour it over the egg and mint mixture stirring all the time. Tip the mixture into a double boiler and stir continuously until thickened enough to coat a spoon. Add the vanilla and strain the mixture into a bowl. When cool add_the cream and food colouring. Freeze.

LEMON AND YOGHURT ICE

5 fluid oz lemon julce; rind of I lemon, finely grated; 3 fluid oz bot water; 1 sachet gelatine; 2 tablespoons honey; 11 pints yoghurt

Combine the lemon rind with the yoghurt. Dissolve the gelatine in the water and comoine it with the honey and lemon juice. When cool mix it with the yoghurt and lemon

I found the use of yoghurt in these recipes produces very light and not too rich ice-cream. I use a mild home-made

Each recipe will serve six or more depending on the size of the portions. It is important to remember that very hard icecream, is not only painful to eat and difficult to serve but also its flavour will be dim-inished. Remove any deep frozen ice-cream from freezer and allow it to soften in the fridge for an hour at least before serving.



HAVE A BALL

GUZZINI is the name behind some of the best modern table and picnic ware designs on the market. The company uses only the finest plastics and the best designs to produce a whole collection of inimitably chic tableware.

You can choose from trans parent plastic mugs and beakers, decorated with a restrained border of navy and red or a navy and yellow nautical motif. For those who prefer a more leafy mood, there is a collection of palmtree decorated jugs, mugs, trays, bowls, plates and cups and saucers. If you prefer your table to look starkly simple, then there is a choice of plain transparent plastic or plain white or red stacking designs.

Probably the most original and most memorable of all

the Guzzini designs is the famous Pic Ball, sketched here left. In plain orange or white, it

is a most ingenious piece of Inventive thinking — inside the one globe, which measures only 10; ins in diameter. is contained six small bowls, six deep plates, six flat plates, six clear acrylic glasses, as well as salt, pepper and sugar containers. The two halves of the globe itself can be used as salad or fruit bowls and the dividing section doubles

as a tray.

Most good stores, including
Harrods and General Trading Company in Sloane Street, London, SWI, carry a good selection of Guzzini designs. This particular Pie Ball is £19.95 from Graham and Green, 7 Eigin Crescent, London, W11.

To gather all this detailed and up-to-date information about all these aspects of the energy field, you must run a massive international network.

Not really. I get it all from Financial Times business newsletters.



In a field as fast-moving and complex as the international energy market, keeping pace with new developments can be timeconsuming and frustratingly difficult.

What's needed is a constant flow. of information that is accurate, authoritative and highly detailed and yet is concisely presented and easy to digest. Information, in short, that is geared for the busy energy specialist.

Which is exactly the sort of information provided by a series of FT newsletters devoted to various aspects of the energy scene.

There are seven newsletters in all, each covering a well-defined sphere of interest in exhaustive depth.

By making full use of the FT's worldwide news-gathering resources, editorial expertise and unrivalled research facilities, each newsletter not only reports on the facts and figures but also forecasts trends and reveals exciting business opportunities.

If you would like to receive a complimentary copy of the newsletters, plus details of subscription rates, please complete and return the coupon.

Can you afford to be less than totally informed?

THE COMPLETE CONTENTS OF A LARGE ANTIQUE SHOWROOM: rind. Freeze.

(By order of the Receiver, Mr. Christopher Morris of Touche Ross & Co.) A unique buyer's opportunity.

furniture, paintings, clocks, ceramics, oriental carpets and jewellery: Sale July 13-14, 10am. 105 Farringdon Road EC1. Viewing 9th, 10th, 11th, 12th July.

Entrance by catalogue only. Obtainable Bonhams will auction 1500 lots including at premises or from Bonhams-Telephone. Bonhams for further information.

THE AUCTIONEERS AND VALUERS. tpelier Gallerier, Montpelier Street, knightsbridge, London SW7 1HH. Telephones 01-564 9161 & 01-589 4577 Your information is our business

International Business Newsletters is a division of The Financial Times Business Information Limited, a wholly owned subsidiary of the Financial Times. Through its various divisions - which also include Business Information Service, McCarthy, MIRAC and FINTEL the company is able to provide the business world with a comprehensive range of information services.

To: The Marketing Department, FT Business Information Ltd., Bracken House, 10 Cannon Street, LONDON EC4P 4BY. Please send me full details about the Financial Times Energy Newsletters series together with a complimentary copy. (Tick as appropriate.) ☐ European Energy ☐ North Sea ☐ Energy Economics ☐ Coal ☐ Solar ☐ Petrochemicals

Name Position Company

Nature of Business,

Churchill and Canaletto

BY WILLIAM PACKER

A great many famous people have painted, and so often the only quality in the work is the follows that what he did is all counted a number of English celebrity of the author that we talent and no development. rightly keep our distance. But Winston Churchill, as in so many things, proves to be a patinting flatters to deceive only conscious refusal to take on special and instructive case, and to fall apart; and yet in passomething that in his peculiar special and instructive case, and it is interesting to see a substantial body of his work to-gether. The show now at Wylma Wayne Fine Art in Bond Street (until July 30), drawn princi-pally from the family collec-tions, is the first since the Royal Academy's smaller compliment to him in 1959, certainly the first on such a scale — some 60 works, including much that has never been shown before in public — and is unlikely ever to

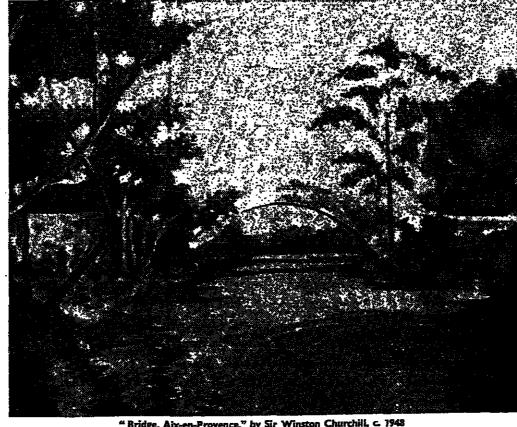
He emerges from it very clearly as that most frustrating and frustrated of painters, the naturally gifted amateur: the Royal Academy's instinct was surely right, and Honorary Academician Extraordinary Academician Extraordinary say: "but I only do it for fun," sums him up perfectly. He produced work that still deserves If this all seems rather hard serious consideration, and yet for all its qualities we can see now just how flawed and limited his achievement is, constrained quality, that certainly would as it was by his attitudes and have required no special plead-character. Put simply, amateur ing in its behalf. He knew the or not is not the point: rather work of the great impressionit is that he was never truly an ists, had looked perhaps more artist but ever the hobbyist, his closely than we realise at early

work as a painter an enjoyable Matisse, the fauves, and even

to fall apart; and yet in passage after passage we discover circumstances he had no time to sustain, that made him keep dent touch, and the freshest of his Painting at arms length. eyes. But who was there to tell him, who to teach him; and who would have relished the job of showing him where the work was weak, and how it should be pulled together? True painting is not about effect, but about the resolution of experience, a serious business; and the better the artist and the more he improves, so the harder it all gets. It is a dangerous heresy to suppose that genius will out: and who of the great masters survived without instruction? Faced with inevitable and accruing difficulty, the hobbyist will

Undisciplined, unorganised, friends. Perhaps it was a kind unstructured, painting after of self-protective instinct, a sub-Across the road at Agnews

(also until July 30) is a some-what unexpected but wonderful treat. After the Venetians themselves, no people loves Venice so well as the English; and Canaletto, first among painters of Venice herself, loved England, too. It would seem we were made for each other. The Bowes Museum at Barnard Castle in County Durham has Castle in County Durham has had two large and magnificent views of Venice on loan for ten years, and now, at what would appear to be the ridiculously advantageous price of some-thing under £400,000 the pair, has the opportunity to buy them outright. To secure them the on Churchill, it is so only be-Museum needs to raise rather cause his work proposes a poten-tial achievement of remarkable less than £60,000 on its appeal fund by the end of the month, which is to say, the equivalent of four BMWs; and it is un-bearable to imagine it failing so close to home.



" Bridge, Aix-en-Provence," by Sir Winston Churchill, c. 1948

themselves, which have come vigorous and authoritative, the to London for this last push, one of the great state barge, The and I would tell you not to miss them. They date from the early 1730s and Canaletto's early straight reach below the Rialto The proof is in the paintings maturity, and are especially bridge. Both are crowded with

with the unlikely name of

players are rather Saxon. Amai-

Thesaurus. The other leading

ric or Alcuin, unless they are

terms, and an unhappy outbreak of hostilities is to be settled by

single combat, George for the

dragons and someone whose

only beaten when the men

attack him with elephants, a

device so unfair that the dragons

set about destroying the human

community. There's a lot of

childlike fun, but a little of this

goes a long way, and two hours was too long, especially as Robert Stephens dropped out as soon as he got involved in the

fighting. Stephen Thorne was

8.50 Ireland: A Television His-

9.45 The Levin Interviews:

Leonard Bernstein.

tory (4) Famine.

10.15 News On 2; Weather.

England v India.

Highlights.

Steiger.

Martin Landau.

10.55 International Golf: The

11.30-1.25 am Midnight Movie; "Lucky Luciano" starring Gian Maria Volonte, Rod

LONDON

8.30 Sesame Street. 9.30 Saturday Action. 11.15 Space 1999-

Ring Around The Moon starring

12.15 pm World of Sport—12.20 Cycling: The Tour de France, 12.40 Speedway: Overseas Final World Indi-

vidual Championship; 1.00 World Cup Report, followed by Australian Pools Check:

1.15 News from ITN; 1.20 ITV Seven from York and

Ayr. 3.10 Athletics—U.S. v. USSR from Indianapolis and

East Germany v U.S. from Karl Marx Stadt; 3.40 Motor

Cycling—The Belgium 500 cc Grand Prix; 3.50 News: 4.00

Wrestling: 4.55 Results. 5.05 News from ITN.

6.45 Funnybone.
7.15 "Disaster in the Sky" starring Doug McClure and Peter Graves.

9.00 Best of British: The Pro-

10.00 News from ITN, 10.15 ITV Playhouse: The Reunion

11.15 World Cup Sa. 12.00 am. London News Head-lines followed by Con-tinantal Movie "The

1.40 Sit. Up and Listen with Mayis Nicholson.

All IBA Regions the same ex-

9.00 Sesame Street, 10.00 Sport Billy, 10.25 Thunderbirds, 11.20 Tarzan, 5.45 Chips, 12.00 That's

Hollywood, 12.30 am At The End

BORDER

cepf at the following times:

ines followed by Con-tinental Movie "The Slightly Pregnant Man" statting Catherine Denetve and Marcello

11.15 World Cup 82.

Best of British: the Aronfessionals, The Acorn Syndrome starring Cor-don Jackson, Martin Shaw-and Lewis Collins,

5.15 Worzel Gummidge.

5.45 The Incredible Hulk.

State Express Classic-

Bucintoro before the Piazza, the other of a Regatta on the Grand Canal, looking along that great

incident, the racing gondolas swinging into view, the hoats and balconies crowded with the Venetians, incognito for Carnival, all as fresh as the day it was painted, as the day the Regatta itself.

Grainger centenary

BY DOMINIC GILL

More Grainger (the Calendar starkly striking sonorities,

Nordic word-say) for various in-strumental combinations many of which include a version for two pianos. Markham and Nettle's programme as a result was nicely varied; though in any

More Grainger (the Calendar starkly striking sonorities, of Cantenary events put up by the Percy Grainger Society lists 21 celebrations around the country between now and October). On Thursday, the birth-centenary-day itself, the corcellent many due of Richard strength str excellent piano duo of Richard simple strophic song, both from Markham and David Nettle A Lincolnshire Posy; the mad offered a further tone-show of dinkum tone-craft.

Almost everything that Grainger wrote he "dished up" (his own persistent Blue-Eyed Nording word-new) for various in the control of the large word-new) for various in the control of the large word-new) for various in the control of the large word-new) for various in the control of the large word-new) for various in the control of the large word-new for various in the control of the large word-new for various in the control of the large word-new for various in the control of the large word-new for various in the control of the large word-new for various in the control of the large word-new for various in the control of the large word-new for various in the control of the large word-new for various in the large word-new for various in the control of the large word-new for various in the large word

there is an awful lot of gummy stuff. The first of two Hill Songs is a rather grand salon rhapsody, purple period efful-gence, that has nothing what-soever to do with "the wildness list of Grainger's tonery that of hill countries, bill peoples tries to be at all representative, and hill musics." Hundel in the folksong must feature largely.

That is not always to the programme's advantage.
Grainger's arrangements really did no more service to folksong than they did to Bach: his dishups of popular tunes take the amusing, but not quite good to be appropriate for the program of the pr music as far from its genuine enough, or amusing enough, to roots as his famous kitsch-up of stand up by itself. 1982 is likely "Where sheep may safely graze" to bring a surfeit of such; and takes Bach from Cöthen. And it could be that after half a the farther the better: Grainger concert or so, all but truly is at his most engaging when dedicated Graingerians may the folk melody merely serves prefer to return to the man, to stimulate another original and the ideas and the writing for lively musical inspiration—the their entertainment.

Gone away for the summer BY B. A. YOUNG

Bookshelf and Money Box have gone too, leaving us with Homeing In and A Good Read and A Small Country Living in their respective places. Home-ing In, and if I'd been Director of Radio 4 I'd have made them pick a name they could spell, is a quiz bits of Mozart and Chaikovsky. the day, in a programme called show about do-it-yourself domestic economy. By having it in once called a juvenile novel of fact talking about Southern once called a juvenile novel of fact talking about Southern mine that the declined to handle. American writers in general, me have been on reasonable that there will be planty. sure that there will be plenty of people to ask practical ques-tions (more practical than the problem posed by a lady on the first programme last Sunday who wanted to know the qualioperator). And by having a Olivia Manning, short stories by small panel to reply, they ensure not only that there miles sure not only that there will be someone handy who knows the mings. Miss Revely called this problem, but that there may be more than one acceptable answer. The programme seemed

where many people are away from work, you give them something that won't tax the brain. Have a symphony concert if you must, but stick to well-known bits of Mozart and Chaikovsky.

"A good read" is what my agent Garmiland Quinton compared with the unly with the unly with the unly players are rather than the day, in a programme called George, Alan I with the unly with the unly players are rather than the day, in a programme called George is in factorial to the day, in a programme called George is in factorial to the day, in a programme called George is in factorial to the day in a programme called George, Alan I with the unly players are rather than the unly players are rather than the unly players. The players are rather than the unly players are ra It means something you can

Revely, discussing their choices with Teresa McGonagle, offered us something better than that William Trevor and The Enormous Room, by E. E. Cuma novel; I've always believed that it was an account of answer. The programme seemed to me friendly and helpful, but the prison at La Ferté Macé I can't pretend that it lightened during the First World War. the Sunday lunchtime task of Whatever it is, it is certainly

A Good Read sounds like a paperback, even if you have holiday light-heartedness—you to pay £2.95 for it. So, a useful know, when you reach a time programme.

Faulkner, Eudora Welty, read without thinking too much. Catherine Anne Taylor, Tennes-Anthony Quinton and Edith' see Williams, to name but a see Williams, to name but a few; and how interesting he dragons and someone whose made them. He is the Derek human name sounds like Sur-Cooper, the Gerald Priestland, charge for mankind. George is of the BBC's literary talkers, a man you long to telephone as soon as his programme is over to ask him round to go on talking over a bottle or two of good

> Don Haworth's play Dragon (Radio 3 on Thursday) simply had to be heard on the strength of its cast, though the names of the characters they portrayed

Brezhnev, they say, has left shelling peas and so on as enfor his summer relaxation, and joyable as its predecessor.

The Food Programme and A Good Read sounds like a paperback, even if you have A. A. Milne and Kenneth Grahame. Robert Stephens plays

George, Alan Bennett someone New play

Channel Four Television, the Royal Court Theatre and Faber and Faber have joined together to launch the Samuel Beckett Award. Two prizes, each worth £1,000, will go to two new play-wrights responsible for the best first play on television and the

best first play on the stage.
In addition to the cash prizes the plays will be published by Faber and Faber and Channel Four will take an option on the next TV play by the winning television writer and on the television rights for the winning stage play. Play scripts should be submitted by December 31, 1982, to Faber and Faber and should be of plays transmitted during 1982, or given a stage performance in

Trafford Tanzi BY ANTONY THORNCROFT

which has been a great success on the fringe and has now come to rest at the Half Moon theatre at Stepney Green. It is based around a brilliant idea by

writer Claire Luckham. The set is a wrestling ring. The fight between men and women is a real fight, performed before our eyes with the maximum of aggression. So the inadequacies in the play are completely lost in the

drama in the ring as Tanzi (Noreen Kershaw) takes on in turn her mother, her playground rival, her father, and
her husband. The idea is that
women, or at least women who
think for themselves, have a constant series of battles through life which they lose. Tanzi decides to fight the system at its own game. She be-comes a woman wrestler and

What irritated me about the

production, apart from the fact that all the characters were stereotypes and half-Nelsons took the place of dialogue, was the encouragement of the audience to join in. A crowd of braying feminists out for blood is not a pretty sight or sound, and hardly suggested, as they gave vent to aggression, that their ideal society would be any improvement on the current one. And I don't see how women will ever beat men through physical muscle, by fighting and mauling, even if

tion is as fixed as any real wrestling match, it made for compelling viewing. How the actors transformed themselves into such proficient wrestlers the final scene is an extended only their trainer will know, bout with their faithless hus- but apart from some obviously

TRAFFORD TANZI is a rather band. The result is as prediction, able as a Russian election, posed war between the sexes

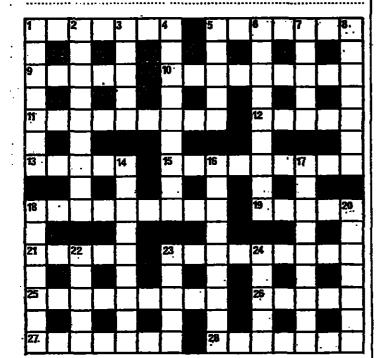
Trafford Tanzi may be a bad play but it is a good spectacle.

> Resident dramatist attachments

The Arts Council has approved three grants of £1.800 for resident dramatist attachments each for a period of six months. Tony Dennis is going to The Factory, a multi-racial community and arts centre in Lon-don, W9; Shaun Prendergast will be working with the Nor-thumberland Theatre Company. a small scale regional touring company based in Alnwick; and Andy Andrews will work with Pentabus, a rural community theatre and arts project currently based in Stourport-on-Severn and touring in Shropshire, Hereford and Worcester-

F.T. CROSSWORD PUZZLE No. 4.919

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelone, and uddressed to the Financial Times, 10. Cannon Street, London EC4P 4BY. Winners and solution will be given



5 Zero Fahrenheit perhaps what happened to it? (5)

the night (9)

6 It helps people prepare for

7 Become liable for 50 per

cent charges? (5)

8 It hindered the taking off of

14 Tom's place renovated to a

17 Unidentified coin got in

change (9) 18 How food will taste when

example (7)
22 Single by Essex openers—
such old characters! (5)

23 Scotch not finished—move

24 Seal having a try somehow

Solution to Puzzle No. 4,918

to get a ball on its head (5)

quickly! (5)

ACROSS

- 1 Early war over used car (7) 5 Husbandry in distant China
- used in signal displaying? (5) 10 The backbiter's complaint
- may come down to us (9)

 12 Worst of times for T. S.

 Eliot? (5) 11 Battered halbert ie, that Eliot? (5)
- 13 Number of cattle movedwent by road (5)
- 15 Get really hot—miss piano the real test comes? (7) rendering (9) 20 Good turn for the RAF for rendering (9)
 18 Condition of younger son in
- OTC? (9) 19 Just the place for a tailless
- insect (5) 21 A French epitaph brings tear (5)
- 23 Did one start as a scrapmerchant? (9) 25 Action and movement from her in rural Italy (9)
- 26 In trial I bid for an excuse
- 27 Eastern veil may shake endlessly perhaps (7) 28 Spy might stoop to this kind of surgery (7)

DOWN

- 1 Suffered business failurewent to the wall? (7)

 2 Bowler found in coppice (9) 3 Hardy girl retiring with a
- valuable property (5) 4 Less habit-forming, it is found (9)

† Indicates programmes in black and white BBC 1

6.25-8.55 am Open University. Get Set. 10.52 Weather.

10.55 Cricket and Golf: The Third Test. England v India from the Oval. Golf: The State Express Classic. land; World Cup Football

9.55 Kelly Monteith 1.00 Grandstand — International

Rugby Union (1.10) from Sydney, Australia v Scotland; World Cup Football Focus (1.25); Cricket: Third Test (1.40, 2.25, 2.55, 3.25); International Golf (1.40, 2.55, 3.25) the State Express Classic Racing from Ling. Classic; Racing from Lingfield (2.05, 2.35, 3.05).

5.00 Alias Smith and Jones, 5.50 News, Weatherman. 6.05 Sport/Regional News. 6.10 David Essex' Showcase,

6.50 The Saturday Film: "The Legend of Walks Far Woman (1979) starring Raquel Welch. 8.50 News and Sport, Weather-

9.05 Dynasty.

9,55 Kelly Monteith. 10.25 Saturday Live with Gloria Hunniford. 11.15 Harry O: starring David

12.05 am Weather. REGIONAL VARIATIONS: Cymru/Wales—6.95 pm Sports 6News Wales. 12.95 am Weather, Weather for Wales.

Scotland-6.05 pm Sport / Regional News 12.05 am Weather, Scottish News Sum-mer News Summary and mary and Weather

Northern Ireland 6.05 pm Northern Ireland News and Sport. 12.05 am Weather, Northern Ireland News Headlines and Weather.

England-6.05-6.10 pm South-West (Plymouth): Spotlight Sport Regional results and reports. All other English regions: Sport/Regional News.

BBC 2

6.25 am Open University. †3.10 pm Saturday Cinema:

"Cage of Gold" starring
Jean Simmons, David
Farbar.

4.30 Cricket: Third Test: The
Cornhill Insurance Test

Series—England v India. 6.20 Suffolk. Stateside! 6.50 Discovering Hedgerows. 7.15 News and Sport; Weather. 7.30 Dick Deadeye or Duty Done. A full length car-toon film adapted from the works of Gilbert and

SOLUTION AND WINNERS OF

PUZZLE NO. 4,913

Witney, Oxon.

Mr S. Awde, 82 Early Road,

Mr T. M. Coulson, 13 Luxem-

Mr R. Stringer, 46 Richmond-

hill Place, Aberdeen AB2 4EP,

burg Gardens, London, W.6.

9.36 am Untamed World. 19.00 Tarzan. 10.50 The Adventures of Black Beauty. 5.45 pm Chips. CENTRAL

of The Day.

9.15 am Come Close. 9.30 Clappor-board. 10.00 Gather Your Dreams. 110.30 Saturday Morning Cinsms: Kit

BEAK ROCKBOTTOM ON SUUM ODDMENT BEERIE

Carson—Stars Dana Andrews and Jon Hall. 5.45 Chips. Lete Show (S). 2.00 am You and the Night and the Music (S).

CHANNEL

the year.

GRANADA

9.25 sm The Flying Klwi. 9.50 The Undersea Adventures of Captain Nemo. 9.55 Sport Billy. 10.15 Sesame Street. 5.45 pm Chips. HTV

9.55 am Vicky the Viking. 10.20 Sesams Street. 12.13 pm HTV News. 5.45 Sale of the Century. 6.15 Happy Days. 12.00 Video Sounds. 12.30 am Westher. HTV Cymru/Wales—As HTV West axcept. 2.55 am Animsts in Action. 5.15 pm Byd O Gan.

SCOTTISH 5.30 am Thunderbirds 10.20 Beach-combers, 10.45 Diffrent Strokes, 5.45 pm Chips, 12.00 Lets Cell;

9.05 am Film Fun. 9.30 The Saturdey-Show. 10.30 Charlie's Angels. 11.20 Sport Brity. 11.45 The Advantures of Black Beauty. 12.12 pm TSW Regional Naws. 5.15 TSW Regional Naws. 5.17 WKRP in Cincinnati. 5.45 Sale of the Century. 6.15 Mr Mertin. 12.00 Bizarts. 12.25 am Postsoript. 12.30 South West. Weather and Shipping Forecast.

9,00 am Saturday Brief. 9.05 Sesame Street. 10.05 Sport Billy. 10.30 No 73. 11.45 Benson. 5.18 pm TVS News. 5.50 Chips. 12.00 Late Night Drama. 12.30 am Company.

TYNE TEES

9.00 em Story Hour. 9.55 Cartoon Time. 10.05 Joe 90, 10.30 Seturday Morning Movie. 12.05 pm Check ft Out Extra. 12.13 North East Nows. 5.18* North East News, 5.45 Chips, 12:15 am YORKSHIRE

9.00 am Feng Face. 9.20 Thunderbirds. 10.10 The Advantures of Bleck Beauty. 12.00 midnight That's Holy-ULSTER 10.00 em Sesame Street. 10.55 Thunderbirds: 11.55 Cartoon Time: 1.18 pm Lunchtime News. 5.13 Ulster News. 10.14 Ulster Weather, 12.05 em News. 18.40 me.

RADIO 1

(S) Stereo broadcast (when broadcast on VHF) 5.00 am As Radio 2. 7.00 Wake up 5.00 am As Radio 2. 7.00 Wake up to the Weekend. 8.00 Tony Bleschum's Saturday Show. 10,00 Paul Burnett. 1.00 Adrian Juste (S). 2.00 A King in New York (S). 2.05 Paul Gambaccini (S). 4.00 Peel's Pleasures. 5.00 Rock On (S). 6.30 in Concert (S) featuring Third World.

RADIO 2

5.00 am Peter Mershall (\$). 8.06
Devid Jecoba (\$). 10.00 Alax Higgins (\$) with Star Choice. 11.02 Sports Desk. 11.03 Kenny's World Cup Special (\$). 1.00 The Impressionists, quiz game. 1.30 Sport on 2: World Cup. all the latest news. Cricket. Racingfrom York. 2.30 Harp Lagar Stakes, 2.00
John Smith's Magnet Cup. Golf, The English Classic. 6.00 Country Greats in Concert featuring Moe Sandy. 7.00
Three in a Row. 7.30 Sports Desk. 7.33 Big Band Special (\$). 2.00
Saturday Night is Gels Night (\$). 10.00 Hilversum Greats Radio 2 (\$). 11.02 Sports Desk. 11.10 Peta Murray; 2
Q-R3, or if B moves; 2 Q-R7.

RADIO 3

CHANNEL

5.05 pm National News followed by Channel Islands weather summary.
5.15 Puffin's Pla(i)ce. 5.17 WKRP in Cincinnati. 5.45 Sale of the Cantury.
5.15 Mr Merlin. 10.00 National News followed by Channel Islands weather summary.
12.00 Sizarre.

GRAMPIAN

9.10 am Kum Kum cartoon. 9.35 Stingray. 10.00 Tarzan. 10.50 Welcome Back Kotter. 5.05 pm News, followed by area weather forecast. 12.00 Interval Resource State Novels. 9.20 Concert (S). 10.15 Real Harcos. 10.25 Jorg Demus (8). 11.15-11.18 News.

RADIO 4

RADIO 4

6.25 am Shipping Forecast. 6.30

News. 6.32 Farming Today. 6.50 Yours
Faithfully. 6.55 Weather; Travel; Programme News. 7.00 News. 7.10
Today's Papers. 7.15 On Your Farm.
7.45 Yours Faithfully. 7.50 It's A
Bargain. 7.55 Weather; Travel; Programme News. 8.00 News. 8.10
Today's Papers. 8.15 Sport On 4. 8.48
Yesterday in Perliament. 8.57 Weather;
Travel; Continental Travel. 9.00 News.
9.05 Breakeway. 9.50 News Stand.
10.05 The Week in Weathmister. 10.30
Daily Service (S). 10.45 Pick Of The
Week (S). 11.35 From Our Own
Correspondent. 12.00 News. 12.02 pm
A Small Country Living. 12.27 The
News Quiz. 12.55 Weather; Programme
News. 1.00 News. 1.10 Any
Questions? 1.55 Shipping Forecast.
2.00 News. 2.05 Thirty-Minute Theatre
(S). 2.36 Silent Avenues Of The
Past. 2.36 Wildlife Literapers* Questions? 1.55 Shipping Forscast. 2.00 News. 2.05 Thirty-Minute Theatre (S). 2.35 Silent Avenues Of The Pest. 3.05 Wildlife. Listeners' questions. 3.30 The British Seafarer (S). 4.15 Russian Roundabout. 4.30 Dobe He Take Sugar? 5.00 Modern Spanish Writer's (2). 5.25 Weak Ending (S). 5.50 Shipping Forecast. 5.55 Weather: Travel; Programme News. 6.00 News. 6.15 Desert Island Uiscs (S). 6.25 Stop The Week With Robert Robinson (S). 7.25 Baker's Oozon (S). 8.30 Saturday Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 The Place In The Sun. 11.00 Lighten Our Darkness. 11.15 Stop The Week With Robert Robinson (S). 7.22 Mesway Weather. 12.15 am Shipping Forecast; Instore Waters Forecast. 7.32 am Good Fishing. 8.00 News; Weather. 8.04 London Today. 8.30 Travel Round-up. 8.33 The Boat Show. 9.00 News; Travel. 9.03 On the Rates. 9.30 Openings. 10.2 All That Jazz. 11.30 The Robbis Vincent Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 5.00 Guidafine. 5.30 Quest. 6.00-5.00 am Join Redio 2.

CAPITAL RADIO

4.00 am The Early Show. 7.00 Brask-fast Show. 19.00 Fick of the Pops Take Two. 12.00 Roger Scott 2.00 pm Durcan Johnson's Afternoon Delight. 5.00 Greg Edwards' Soul Spectrum. 8.00 Juke Box Saturday Right. 9.00 Richard Digance. 10.00 Roots Rockers. 12.00 Midnight Special—Phil Allen.

LONDON BROADCASTING

Magnus Carter. 10.00 Jellybone with Tommy Boyd. 12.00 LBC Reports with Days Brenner. 6.00 LBC Reports with Days Brenner. 6.00 LBC Reports with Days Fehy. 7.00 Geet Mals. 8.00 Network: The Innovators. 9.00 LBC Special. 10.00 Nightline with Carol Thatcher. 1.00 am Night Extra with Steve Allen. 4.00 Hayes on Sunday. 4.30 Decision Makers. 5.00 Merning Music.

CHESS SOLUTIONS

N-N5 dis ch forces mate); 2 Q-R8 ch, R-B1 (if RxQ; 3 RxR ch mates); 3 N-B6 ch! and Black resigned because of PxN;

1 R.QN4. If 1 . . . QxQ; 2 B-K4, or if Q-Q4; 2 B-N5, or if Q-Q5; 2 R-N3, or if P-K4;

THEATRES

GUINN, CHILDREN OF A LESSER GOD. PLAY OF THE YEAR SWET 1981. ELIZABETH GUINN ACTRESS OF THE YEAR IN a new play SWET 1981.

AMBASSADORS S. CC 836 1171. Gra-sales 379 6061. Tim 56.50, 55.00, 24.50. £4, £2. Eves 8 pm. Mart Tues 3 & Sat 3. ROSEMARY LEACH, DAVID SRIFT. 8 CHARING CROSS BOAD by Helene Hant. Over 250 PERFOR-MARICES.

Helene Hanff, OWER 250 PERPORheartCE2.

A-OLLO, Shaftesbury Are, CC 01-037
2663. Credit car Hotline 01-930 9222.

Mon-Fri evas 8.0 Mat Wed 3.0. Sat
5.0 & 8.30. ALAN A CKROUNT'S new
comety SEASON'S GREETINGS.

APOLLO VICTORIA GOP Victoria Sia.)
THE SOUND OF MUSIC. PETULA
CLARK. London's most star-studged
Musical Evas 7.30. Mats Wed & Sat
2.30. Box office 10 em-4 pm in
Derson-phone-post & SAE. HOTLINES
01-828 8665-5-7. Credit cards 01-836
6919-6184. Televista 01-200 2200.
24-hr stervice. Group sales 01-379 6061.
Group Musical This Sound
OF MUSIC. London's groatest value.
Good Seets from 52.50 mow available

Good seats from \$2.50 now available at doors. NOW BOOKING TO SEPT. 18 ASTORIA RESTAURANT THEATRE.

ASTORIA RESTAURANT THEATRE.
CARING X Rd topp. Contre Point. BOX
OFFICE 01-437 6585-6. Doors oneo
6.75 — COCKRIS. FULL CARVERY
DYNNER POLLOWEDLE BY THE FUN
MUSSCAL WILLOW WILL BY THE FUN
MUSSCAL WILLOW WILL BY THE FUN
MUSSCAL WILLOW WILL BY THE FUN
AUGUSTA COCKRIS. FULL CARVERY
DOORING \$10 0.15 m. MOMENT 22
6.00 0.15 m. MOMENT 23
6.00 0.15 m. MOMENT 24
6.00 0.15 m. MOMENT 25
6.00 0.

by Peter Nichols, RSC also at Aldwych Peter Nichols, RSC also at Aldwych Placedilly.

Barrican Hall Barbican Centre, EC2, CC. 01-538 8891, Res 01-522 8795, Tont & 3.00pm, EC0 Thomas Tails Society Cook. Nicholas Kraener Condoctor, Cook. Nicholas Kraener Condoctor, Cook. Nicholas Kraener Condoctor, Condoctor,

CAVELL Ton't YALMOUTH Today 2.30.

COLISCUM. S 838 3161. CC 240 5258. ENGLISH IN ATTOMAL OPERA. Season CAMPER A SEASON OF THE CAMPER OF SEVILLE BOY Office OPERA SEASON OF SEVILLE BOY OFFICE OPERA SEASON OF SEVILLE BOY OFFICE CATS BOOKINGS 835 1435. GP 5965 379 5001. Monsfrl 8.00. Sat 8.15. Nats Thur 3. Sat 5.15. Price \$2.50.427.00. (not selfable for children). 578AMING by NELL DUNN.

PAY: Scuents all nest: £3.50.

DONNAR WARHOUSE 4: Eartham St.

DONNAR WARHOUSE 4: Eartham St.

SARKS: 1-3.8 ID71-279 6-565. ALFRED

HARKS: ID71-279 6-565. ALFRED

EVOS 5. MART THORITY BY PAN' Come

STORIC GOT SIGN 279 8061. TIM CURRY.

PANELA STEPHENSON. GEORGE COLE

PANELA STEPHENSON. GEORGE COLE

SET 30. Credit card Hottime 930 9232.

DUKE OF YORK'S. 836 5122. CC 336

9831 GOUD CARE 379 8061, Monther

7.61. Fr 8 9.15. 3et 5.15 8 8.30.

ERIS DOMEON 288 PAINTER RYSENEY IN

ERIS DOMEON 288 PAINTER RYSENEY IN

EALTHAZAR.

HAYMARKEY THEATRE ROYAL 930
9832 LAST TWO WEEKS, Evgs 7.30
MAIL WE 2.50. Sat. 4.0 PKMEDON
KEITH. ANTHONY QUAYLE, TREVOR
PEACOCK IN HORSON'S CHOICE.
A CORRECT DESCRIPTION OF THE CONTROL OF THE CONTROL OF THE CONTROL OF T

HAYMARKET THEATRE ROYAL, 9300
BB32. July 22 to July 31 PENELOPE
KEITH In CAPTAIN GRASSBOUND'S
CONVERSION BY BETSAM SHAW,
Directed by Frank Hauser.

MER MAJESTY'S. Air-cond. 930 6606-7.
Groop sales 379 6081, Eves 7.30. Sat mat 3.0. FRANK FINLAY in AMADESS by PETER SHAFFER. Directed by PETER MALL. Credit card Hotlines 930 9232 or 930 4025-6. Stephen Sondheim.

LONDON PALLADIUM. 01-437 7373

MICHAEL CRAWFORD in the Broadway
Musical BARNUM. Evos 7.30. Mat Wes
and Sat 2.45. -Use the Barnum Mutical

01-437 2055. 01-734 8961 for instant
redit card refervations. NOW BOOKING
TO FEBRUARY 5 1983. TO FEBRUARY 5 1985.

VINIC THEATRE Sharkesbury Ave. 80x
Office 437 3636 Tel. Crid
bigs accessed. Glenbal Jickson.
GEORGINA HALE in SUMMIT CONFERENCE A new Bisy by Robert David
MacDonald. Evgs 8.0, Mats Wed 1.0.

GREAT EAR.

MATIONAL THEATRE S. 928 2252.
CLIVIER (open stare) Today 2.00 6
7.15 DON QUIXOTE by Cervantes.
From These 7.15 (low price prevail
DANTON'S DEATH.
LYTTE/ION (presidentum stope). Last 8
Perts 70day 3.00 4 7.45, Mon 7.45,
then July 19: 20. 21 mee, 22 TME
SECOND MRS TANQUIRRAY by Pinero.
COTTESLOE (small anditorium—low pice
the Beddyng 10 27 30. Mon 7.30.
COT Park, Restaught 928 2033. Credit
CAT park, Restaught 928 2033. Credit
SMT also at HER MAJESTY'S.

NEW LONDON. CC Druy Lane, WCZ.

NT also at HER MALESTY'S.

NEW LONDON. CC Dray Lane. WC2.
G1-405 0072 or 71-404 4079. Evs 7.45.
Tues and Sat. 3.0 & 7.45. The Andrew
marked coars. Select Award Winning
marked coars. Select Coars.

NOT ADMITTED WHILE ALDITORIUM
IS IN MOTION. PLEASE BE PROMPT.
NOW BOOKING TILL JAN. 29.

OPEN AIR REGENT'S PARK. S 486 2431.
Marant credit card bookings. A MidSUMMER NIGHT'S DOOKINGS. A MIDMARKED COARS. SELECT COARS.

PALACE. CC 01-437 6834. CC Notline
4378 5327 Amdrew Lloyd-Webber's SONIG
4578 5327 Amdrew Lloyd-Webber's SONIG
4578 5387 Amdrew Lloyd-Webber's SONIG
MAYNES Sleep. Survey Webber's SONIG
MAYNES SLEEP. SURVEY WEBBER
MAYNES SLEEP. SURVEY W perfs. Group sales 437 6834, 379 bue...
PHOEMIX THEATRE (Charing Cross Road)
01-836 2234-8611. Eres 6.0, Fri & Sat
6.0 & 9.0, ONE MO' TIME! THE GREAT
NEW ORLEANS MUSICAL ONE MO'
TIME! IS A GOOD TIME! Group sale;
01-379 6061. Ring Teledate 01-200
0200 for instant confirmed CC bookings
24-860F perional sarvice available. Last
wits. Special students and OAP discount. MODERT 7.30. MATE WES 3-14. SHOPPING 6.8.15. STUDENTS CAND SHOPPING 6.8.15. STUDENTS CAND SHOPPING 6.8.15. STUDENTS CAND SHOPPING 6.8.15. SHOPPING FOUNDATING RITA. RSC also at Aldewych-Barbican. PRINCE EDWARD. Tim Rice and Andrew Frince. EVEN 50. EVEN SHOPPING 1.8.15. SHOPPING 6.8.15. SHOPPING

COLLECTING

Tea-making art

BY JUNE FIELD

THE ORIGIN of tea is lost in ing out to a generation of young the midst of legends, although Japanese few of whom have the Chinese claim to have been using it in the sixth century as a beverage highly prized for possessing the virtues of relieving fatigue, delighting the soul, strengthening the will and repairing the eyesight.

"Its liquor is like the sweetest dew of heaven," wrote eighth-century Chinese philosopher and poet Lu Yu in The Classic of Tea, insisting that it should be made with water from slowflowing mountain streams, which when boiling would look like "pearls innumerable strung together." And when "it leaps like breakers majestic and re-sounds like a swelling wave, it is at its peak."

Tea was said to have been brought from China to Japan in 805, although the tea ceremony as such did not really begin until the 13th century. And i. has been claimed that only in Japan could a form whose main elements are two of man's five senses -- taste and touch occupy a place as one of the

The simplest tea ceremony is about 45 minutes; the most complicated requires a dinner and the serving of two kinds of tea, thick (unwhipped) and thin (whipped). Basically it is a formal, moving, ritualistic occasion, with the emphasis on the correct placing of the utensils, and precise customs to be observed in their bandling, the origin of which is the necessity to safeguard the utensils while efficiently serving or drinking a

جن (آن ا

bowl of hot tea. There are many ways of performing the ceremony, according to the school to which the Art Museum; Fort Worth and the Honolulu Academy of Arts: "Schools of tea are now faced with the problem of reach-

worn kimono or entered a tea

Soshitsu Sen, Grand Master XV, Urasenke School of Tea, provides what must be the most detailed illustrated step-by-step guide to what to wear, what to take and what to do in Chado-The Japanese Way of Tea (Weatherhill, New York and Tokyo, 1979). (A good source of reference books in Britain is Christer von de Burg's Han-Shang Tang, 661 Fulham Road, London SW6, who issues regular catalogues.) There is a tremendous revival

interest in collecting the utensils for preparing and serving tea, says David Macfarlane, Sotheby's expert in London on Japanese ceramics. Much in demand are tea bowls and boxes, bamboo tea utensiis and tea scoops (the latter generally stored in a container with the craftsman's signature on it), all now highly valued works of art. So are the pieces used to decorate the tea room, the hanging scroll to go into the tokonomara (alcove), and the simple flower containers in pot-

tery, porcelain or copper. Ceramics, especially those for chanoyu, have to be seen or— even better — held by hand to appreciate fully how the compination of shape and glaze is adapted to the purpose they are made for and how their beauty is the almost accidental result of this, wrote J. van Dalen recently in "Andon." magazine of the Dutch Society of Japanese Arts and Crafts.

He was discussing the Sotheby Mak van Waay Amsterdam sale on May 12-13, for which he was consultant and host belongs. And as Louise which included a rare collec-Allison Cort comments in tion of tea ceramics, complete Chanoyu: Japanese Tea Cere- with their brocade bags and incatalogue to the 1979 scribed boxes, nearly in the exhibition held at New York's state in which it was bought in Japan House Gallery, the Kim- Japan about 1900. His aim was Japan about 1900. His aim was to show the difference in approach and valuation be-



cracks and consider age as a buyer's premium. price-raising circumstance. The but consider the 'accompany-ing' features of far greater importance than we do. Age, tradition, former owners, its famous tea-sessions. use in historic, literary or poetic reminiscences evoked by this special object, play an important role in their valua-

The owner of such a piece keeps its carefully in its own bag and box, inscribed with kiln or maker, praise, poems and pedigree. If it is robbed of its original coverings, warns Mr van Delan, it loses the major part of its identity, and, he exhorts dealers and auction uses not to be the cause of this. Bags should fit well, and the feetmarks inside the box will show where the object has stood for centuries.

Prices for the collection at the Amsterdam sale ranged

look at a piece, handle it, like lot (translating guilders into fresh moist sweets served after

Japanese start the same way, Japanese, Chinese and Korean but consider the 'accompany- works of art in London is probably the fascinating Gallery Edo, 2 Old Bond Street, WI, managed by Tony Wright, opened to coincide with the Royal Academy's Great Japan Exhibition—Art of the Edo Period 1600-1868.

> Among the gallery's tea ceremony wares are incense containers (for aromatic woods and a blended aromatic paste), a kensui, waste water jar into 'summer" tea bowl, low, shallow and wide-mouthed, to allow the liquid to cool more Oribe sweet dish. The great tea master Furuta Oribi lived 1544-1615, but the name is now generally applied to ceramics

or dislike it, scrutinise possible sterling), plus the 16 per cent a light meal to prepare the palate for thick tea, and higashi (dry sweets), served with the thin tea.

The gallery currently has a good collection of lacquer work on display, which includes some tea caddies. Prices vary from about £200 to £500, and some of the tea ceremony utensils are low thousands." Opening times are 10-5.30 Monday to Friday. Japanese prints provide useful study of the subject. In the pleasure district of Edo, former name of Tokyo, there were said to be 100 brothels

which the waste water from and 400 tea houses. Sotheby's rinsing the tea bowl is poured, London sale of Japanese prints London sale of Japanese prints on July 28 includes an album of colour wood block prints by the late 19th century artist quickly, and an 18th century Mizuno Toshikata. One print shows three geishas around a portable brazier (furo) on which a kettle emits matsukaze, sound of the winds sighing in the with splashes of rich green pines, another a group kneeling glaze and underglaze decoration by the sunken hearth (70), used painted in iron pigment. from November to April. The tween Japan and elsewhere. the Amsterdam sale ranged painted in iron pigment, from November to April. The "Western people tend to from around £100 to £900 per Japanese sweets are namagashi, album's estimate is £300-£500.

> roses of all kinds, old as well quite miniatures not yet cluster as new, species and hybrids, are flowered floribundas but are somewhere between the two climbing kinds on walls, sub- Harkness, the raisers, simply stantially built pergolas or call Anna Ford "dwarf" but scrambling naturally up trees, that rather begs the question Then there is a smaller area in This rose grows about 18 in which there are several con- high and covers itself in small, trasted demonstration gardens scented, reddish orange flowers. any of which would be suitable. It will be a fine rose for massfor an average suburban plot, ing at the front of borders and thirdly the trial ground in whether entirely of roses or of

> > are apricot at first but become

Lovers Meeting which a year or so ago was being classed as a Hybrid Tea type floribunda meaning that it has shapely blooms of the HT kind but small and carried in clusters. Now it has won a Certificate of Merit as a cluster flowered rose.

La

Bohème

Giacomo Puccini

William Mann, The Times

12, 17, 19, 21, 24 July

Limited availability

Ticket prices:

£5.50-£22.50

loya

opeia

Ben Wright looks ahead to the British Open

A tighter course at Troon

IT IS A FACT that golfers from 26 nations outside the UK will converge on Royal Troon for next week's Open Championship that gives the world's oldest major event its unique appeal. It is much more a happening than a mere golf championship and an enormously successful financial exercise. For instance in 1974 prize money on offer was £50,000. Next week it will total £250,000. The price of a season ticket has risen from £8.80 in 1974 to £28.00 today and there is no shortage of buyers. Direct income from the championship has risen from £206.500 in 1974 to £1,093,000 last year. Direct expenditure has soared from £152,000 in 1974 to £1,040,000 in 1**981.**

SPORT

Royal Troon has also been considerably tightened up since Tom Weiskopf won his one major event, the 1973 Open there. Six new bunkers have been added but there is still for less bunkering on the course-81—than at Royal St. George's, Sandwich (102) and Muirfield (151), the venues of the last two championships. Three of the bunkers have been sited to the left of the first, sixth and 15th fairways all strategically placed beyond those already in existence. The sophistication of modern equipment and playing standards combine to make such improvements imperative. A new greenside bunket behind the first green completes a quartet that virtually surrounds the putting surface at this rela-tively innocuous 362 yards par four. The fifth and soth bunkers have been added to the left side of the ninth fairway.

The other major improvements have involved the moving of the seventh tee back 11 yards, and 30 yards to the left to facilitate spectator movement, and the moving of the ninth green 25 yards to the right. This green has also been lifted some five feet to remove a blind second shot, using soil dug out from the ridge in front the tenth tee that used to make the drive there almost totally blind. Blind shots are a thing of the past.

Royal Troon has always been regarded as a driver's course. At 7,067 yards in length, par 72 it is virtually unique in that the outward half runs straight down the seashore in a south easterly direction, while the inward half returns almost straight in a north westerly direction alongside and just inland. Since the prevailing winds come from the west most roses.

Peek a Boo is another of through cross winds, which tremely punishing.



famous for its 126 yards towering seven iron shot that "Postage Stamp" eighth hole, where in 1973 Gene Sarazen, pulled back—the ball almost who was 80 earlier this year, holed in one during his first round, and returned the following day to hole a bunker shot for a two. He had played in his first Open Championship 50 years previously at Troon. The 11th, or Railway Hole, a 481 Ayr railway line. In 1962 Jack for tenth place. He has refused Nicklaus ran up a 10 there in to reveal his the first round of his first Open while Arnold Palmer, the winner, scored 4, 3, 5, 4 to

In trying to assess current form in the hope of picking a short list of potential winners Palmer's name will be missing. Interestingly the great man was due to tee off at 9.20 on Thursday in defence of his U.S. Senior Open crown at Portland Golf Club in Oregon, alongside five times British Open cham-

achieve a rare mastery over a

hole that really should bear his

pion Peter Thomson. In the 1973 Open Weiskopf won by three strokes from Johnny Miller and Neil Coles. Last Sunday the enigmatical Weiskopf won the Western Open at Butler National Golf Club on the outskirts of Chicago with as dramatic and brilliant a finish as one could hope to see. Butler National is widely recognised as the toughest course uesd on the U.S. tour and the 442 yards 18th the most dangerous of all

finishing holes. champion, had exmake accurate driving as short and to the right. Weisbe said for Spain's Seve Balle-essential as it is difficult. The kopt's was as perfect a drive as steros. But my short list comrough, by tradition, is ex- I have ever seen at this hole. prises Weiskopf, Rogers, Nick-



went in-5 ft in front of the hole. Nelson took three muserable putts, missing his second from 8 ft before Weiskopf holed his putt to win.

Weiskopf has walked out of more tournaments than he has played since he had a chance to reasons" for so doing. But the rest with his family seems to have rekindled his enthusiasm for the game. Weiskopf is bringing his family to Royal Troon, and I give him a favourite's chance.

Likewise the current form of the defending champion Bill Rogers could hardly be better. Since finishing tied for third place in the U.S. Open he has tied for ninth at Westchester and for fourth in the Western -all three on courses that put a premium on straight driving. Nicklaus must feel that Royal Troon owes him a favour, and Tom Watson is brimming over with confidence since finally getting the monkey off his back by winning his first U.S. Open at Pebble Beach last month. Can a non-American win? I

don't believe so, but would love to be proved wrong. The Australians seem to have the hottest hand with David Graham, Graham Marsh, Greg Norman and Bob Shearer a formidable quartet. Can a Briton withstand the enormous Weiskopf and his playing pressure that would threaten to partner Larry Nelson, the stifle him if he got into a winning position? changed the lead several times But at least Tony Jacklin in the 90 degree sunshine until knows what it is like, having Nelson came to the last tee one been there before and storke ahead. His drive was triumphed. And the same can Nelson hit a four iron shot to laus, T. Watson, J. Miller and The course is perhaps most the front fringe. Weiskopf a Ray Floyd.

A time to sample roses

GARDENING ARTHUR HELLYER

the society's own garden Chiswell Green Lane, Albans, and on both days it will be open from 10 am until 6 pm. Following the practice of

recent years the display has a the transport of bygone days. There is to be a parade of vintage and veteran vehicles today, each suitably decorated with roses, and more old cars are used to display roses in one of the exhibition marquees. The parade will include manpropelled machines such as the early boneshakers and pennyfarthings and some early 20th century bicycles, as well as motor cars and a vintage double decker bus carrying a band. It is due to leave Bernerds Heath at 11 am and to arrive at the parterre, already simplified

THEATRES

THERN BALLET THEATRE. Last loday 2 30 & 7.30 Les Sylphides/ thon the Corsalre/Faust Diverti-

mento. Royal Ballet School 26 to 31 July. 3rd Dance Subscription pow open ring 01-278 0855 (24 brs) for brochure. AMPLE FREE PARKING after 6.30 pm.

EAVOY, S 01-836 8888. CC 930 9232.
Evenings 7.41. Mais Wed 2.30. Sat 5.0. 8.30. MICHAEL FRAYNS NEW MICHAEL BLAKEMORE.

ST. GFORGE'S SHAKESPEAREAN TH. 01-607 1128. Pcvts 7:30 pm. MACBETH Thursday. TWELFTH NIGHT Ton'L

T. MARTIN'S. CC 336 1443. Eves 8 Turs mai 2:45. Stiurdays 5.8 Againa Christic's THE MOUSETRAP-World's Conditioned theatre.

R.N.R.S. garden at about 12.30 from its Victorian complexity, pm. Three-quarters of an hour has been given a new and earlier, the Marchioness of beautiful planting of roses, Salisbury will officially open the small shrubs and perennials in

Her own fascinating old-time garden is at Hatfield House only a few miles away and is TODAY and tomorrow the open to the public daily. It is Royal National Rose Society's well worth a visit for the summer show is being held in marchioness is an inspired garden maker 1960s, gave new life to the very old garden at Cranbourne, Dorset and has now effected a transformation similar Hatfield House. Here the garden theme not directly connected has been almost completely with roses and this year it is replanted, largely with sweetsmelling and aromatic plants arranged in the manner that was fashionable in the 16th century. Particularly delightful is the knot garden and labyrinth in the courtyard of the old Palace in which there is a collection of plants known to have been grown by John Tradescant, gardener to Robert Cecil when he rebuilt Hatfield House between 1608 and 1612. Nearby is an equally lovely gorden of scented plants with

herb borders and the adjoining

a mixture which appears random until closer study reveals how carefully the plants are associated.

These gardens are open from 12 noon until 5 pm from Tuesday to Sunday and on Monday from 2 pm until 5 pm. Each Monday the extensive East Garden with its maze, bowling green and large permanently choose this day for here, as well as in the West Garden, they will find a great deal to enrich their own ideas. But to return to the R.N.R.S.

show. Visitors will not only find a magnificent display of cut flowers in the marquees but also what is for me an even more exciting spectacle outdoors in the society's well managed garden where the roses are now at the peak of their mid-summer display.

La

grown in large beds or the which new varieties are tested shrubs, herbaceous plants and for three years at the end of roses. which the best are given awards. Here it is amusing to try to anticipate the experts roses, vigorous and bushy and by picking out ones own yet only 18in high. The flowers winners but it will be necessary planted parterre is also open to make a careful note of the deep pink with age. It has the and I strongly recommend concode names under which they climbing (or sprawling) minianoisseurs of good planting to are grown since the garden ture Nozomi as one of its names will only be revealed at parents. It may soon be neces-

good idea of what the judges of new varieties are looking for since there is a special display of roses that have received trial ground awards these past two years. High on the list must be Anna Ford which last year won the President's International Trophy as the best new rose of It is quite tall for this type, the year. It is of particular about 4ft in the trials which

In the big display marquee it will be possible to gain a very good idea of what the individual of the second and the second and the second actions are the second actions. It may soon be necessary to create a new class for these compact bedding roses.

There are really three separate interest as being indicative of almost puts it into the shrub sections to this garden. The anew trend in rose breeding, a class and its flowers are orange first is a display area in which

Are leg spinners returning?

DEREK LODGE in his recently published Figures on the Green wrote "the leg spinner had by this time virtually disappeared from county cricket." Two other of this summer's cricket books. "Tich" Freeman and the decline of the leg break bowler by David Lemon, and Spinner's Turn by Pat Murphy are both laments about the lack of slow bowling in this country. There are two main reasons

ART GALLERIES

LEFEVRE GALLERY, 30. Bruton St. W1. 01-493 1572 3. XX CENTURY WORKS OF ART. Mon.-Fri, 10-5.

AGNEW GALLERY, 43, Old Bond St. W1. 629 6176, ALAN REYNOLDS. Umil 20 Aug. Mon. AFI, 9.30-5.30. Thur. until 7. BLOND FINE ART, 13. Sackville St. W1. 01-437 1230. EILEEN COOPER. Until 17 July.

ALLANS, the London sallery entirely devoted to Chinese textile Art. Hand embroidered silk pictures for giving and collecting from £2 to £2,000. Try to call and see them or send 50p for catalogue. Lower ground floor of Alians: Famous Silk Shop. 55:58. Duke Street, Grosvenor Square, W1. Mon.-Fri. 9-5, Sat. 9-1.

RICHMOND GALLERY, 8, Cork Street, London, W1. An exhibition of paintings by GASTON DOMERGUE, 1855–1927. Mon.-Fri. 10-6, Sat. 10-1, 01-437 0264.

MACLEAN GALLERY, 35, St. George St., Handwer Square, W1. 01-493 4756. PAPIER PEINT 1780-1860. Exhibition of French Wallpaper. Until 23 July. Mon-FT, 105.30, Sat. 10-1.00.

CADOGAN GALLERY, 15. Pont Street. SW1. 01-235 4526. EXHIBITION OF DOG PICTURES. and SKETCHES by SIR ALFRED MUNNINGS and July 30th. Mon.-Frl. 10-6, Sat. 10-1.

CRANE GALLERY, 171a (First Floor), Sloane St., SW1, 01-235 2464. (In association with Crane Kalman Gallery.) In unusual and beautifut surroundings, ENGLISH COUNTRY ART and AMERICANA — Paintings, Furniture, Quilts, Decoys, etc. Daily 10-6, Sats. 10-4.

CRANE KALMAN GALLERY, 178, Brompton Rd., SWS. 01-584 7565. Works by Nikholson, Sutherland, Lawry, Spear Piper, Moore, Colquioun, Kit Wood. Dally 10-6. Sats, 10-4.

RICHARD GREEN GALLERY, 4 New Bond St., W1. 01499 5487. EXHIBITION OF EIGHTEENTH AND NINETEENTH CEN-TURY PRINTS OF FLOWERS AND THE LANDSCAPE GARDEN, Until 7th August.

TREVOR BAILEY

CRICKET

for this; the great increase in the amount and importance of limited overs cricket and the number of pitches and outfields which encourage seam bowling. In limited overs cricket, containment is the main objective of an attack, whereas in Test

cricket it is bowling out the opposition twice. Although slow bowlers can and often are economical in the one-day games the control required is usually beyond a novice spinner. As a result few young slow bowlers are coming into the game unless they are also batsmen, which does not bode well for the future.

On most English pitches a fairly ordinary seamer is able to obtain more movement after pitching than the break from a

when Tich Freeman between 1928 and 1935 averaged 260 wickets per season, a wrist O'Reilly and Grimmett were lian attack. After the war most counties still included a leg to wait so long.

unbelievably picked no fewer than three, Wright, Brown and Hollies, as well as offspinner. Laker. The wrist or leg-break spinner is essentially a shock, not a stock bowler, who is capable of

spinner and I played in a Test

at the Oval when our selectors

capturing wickets on a perfect pitch, but he is always liable to be expensive, which is why he has become something of anachronism these days. How-ever, there are signs that this breed is not extinct, which is very good news, for apart from really fast bowling they are the most exciting bowlers in the

Abdul Oadir, with the Pakistan tourists, has been causing a certain amount of havoc among the counties, and before the present game against Somerset had taken 24 wickets in three matches.

He could well do extremely well in the coming Tests against England, because our batsmen genuine spinner. have had so little practice
It was very different in county against this form of attack.
and Test cricket before the war, However, even if Qadir proves successful it is unlikely that this will lead to England producing a leg spinner as they take so spinner was normally con-sidered an essential ingredient toured England in 1979 he only of an international team and took six wickets in seven matches and they cost over 60 the key members of the Austra- apiece. A county would never be prepared to be so patient or

RACING

DOMINIC WIGAN

ONLY SIX-Lafontaine, Heighten, Buzzards Bay, Cannon King, Indian Trail and Aberfield have been declared for today's £19,000 to the winner. John Smith's Magnet Cup. and Tadcaster Brewers, who have contributed £14,000 towards the purse, must be bitterly disappointed at the turnout.

However, two men who will not be complaining over the size of the field for this York race are the chief protagonists for the Jockeys Championship in Lester Piggott and Willie Carson. The first-named is aboard that remarkable consistent Clive Brittain five-year-old. Lafontaine, while Carson renews his association with Heighten, the winner of five consecutive races last summer. It should be a closely-run affair between these highclass handleappers and the outcome may well depend on their

riders' tactical hat".

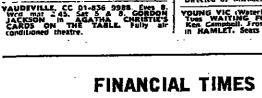
Although Lafontaine clearly has the beating of Heighten judged on their running in the Hardwicke Stakes at Royal Ascot where Heighten trailed in last of the eight runners and would not care to oppose Carson's mount

The West Ilsley gelding finished unplaced on his first two appearances last year before sailing into that purple patch and connections may well have cause to think that he is now ready to reproduce the form which saw him running so well on his return to the fray at Epsom last month.

> YORK 1.30—Rivetting 2.00—Key to the Minstrel 2.30—Crackhill 3.00—Heighten*** 3.35---Cavaradossi** 4.05-Rare Event

4.35—Golden Green AYR 1.45—Merely a Secret 2.15—Buffavento* 2.45 Camistte

CHESTER 3.15—Sandalay



Birmingham: Editorial and Advertising Coorga Han., George Rd., 815 1PE, Talen: 330650. Tel: 021-454 0922.

Harnet Aires: Kelficle Sfirm Pice 7, No. 74 Avenida Carrientes 454, Codige 1366. Tel: Cales: P.D. Rex 2040, Tal: 751482

Dublik: 25 South Frederick St., Dublin 2. Tajax: 2513.4. Tol; Dyallin \$00378. Ediabargh: Editurbal and Advertising 37 Secret Street, Eliz 2881. Teles: 72484. Editorial Tult 653-226 4120. Advertising Tet: 653-226 4129. Frentfurt: Editorial Frentmenter 71.E1. Telex: 414052. Tel: 7598 157. Advortising Substitute. 54. Telex: 416193. Tel: 7596-0.

Jahasoeshary: P.S. Sax 2128. Teles; 8-6257. Tel: 839-7545. Lisbon: Prote de Alogria 58-10, Lisbon 2. Teles: 12933. Tel: 562 578.



PUBLISHED IN LONDON & FRANKFURT

Hand Office: The Financial Years Limited, Bracken Hause, 10 Cannon Street, Lauden ECAP ASY. Toles: 895-8871. Teles: (Advertising) 885033. Yelegram: Finantine, Lauden, Telephone: 01-248 8000. Frankfurt Office: The Financial Times (Europe) Lini., Quintlettstr. 54, D-5000 Frankfurt-am-Main I, West Germany. Teles: 416293. Telephone: 7598-0. Enitorial: Frankensine 71-51. Teles: 416052.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Amsterikan: P.O. Bax 1296, Amsteriam-C, Telex: Manirid: Esprenceda 32, Manirid 3, Tel: 441 6772.
16527, Tel: 276 796.
Manufactur: Patturbi and Admerician Committee Mexico City: Pases de la Reforma 122-10, Mexico 60F, Tel: 535 1368. Brussels: 39 Rue Bounis. Teles: 23283. Fac: 512 Teles: 413300 Florenza, Tel: 243 1635. New York: Editartal and Advertising 75 Rocksfeller Phrzs, N.Y. 10019. Editarial Taixs: 64390. Tel: (212) 541 4625. Advertising Telex: 23409. Tel: (212) 487 8300.

Paits: Estiturial and Advartising Centre d'Affaires La Laurra, 165 Rue de Rivall, 75044, Paris Cedex Ol., Telex: 220044, Tel., 237 2000. Rio da Jameiro: Rio Brenco 45, Sales 2611-2612, Cardro DEP 20090, Rio de Jameiro R.I Brezil. Tel: 263 8845. Telez: c/o Renters. Reser: Editorial Via della Mercela 55. Telex: 610032. Tel: 678 3314. Stanisholet: Editorial Svenska Beginnint, Rankustassigen 7. Telet: 17603. Tal: 50 60 88. remanagement i sweet Libus. Tel: 50 50 88. Tokyo: Esiteriel 5th Feor, Nibos Keizzi, Salenben Seliking, 1-5-5 Otenachi, Esiyed-ke, Fox: 245 0358. Tel: 241 2928, Advertising Rasabara Seliking, 1-5-10 Uchikung, Chipote-ku, Telesa 127104. Tel: 295 4050.

Washington: Editaria 713 National Press Buildon, Washington B.C. 20045, Teles: 440540. Tal; (202) 347 8676. For Shere Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Bhuringham, Liverpool and Manchester). All assurtains is mitted to the publisher's current terms and conditions, copies of which are available on request.



EDUCATIONAL

ROSEHILL

INTERNATIONAL SCHOOL

Well-established co-educational school. College preparatory programme with advanced placement. Official test centre for Oxford G.C.E. and Roval Society of Arts Examination Board. American C.E.E.B. commercial studies. Small classes. Holiday language courses July and August. Write for details to the Dean of Admissions, Rosehill International School, Hoehenweg 60, CH-9000 St. Gallen, Switzerland.

CONCERTS

HARINGEY SYMPHONY ORCHESTRA Conductor - David Lardi

MUSIC FROM THE BALLET

Tchaikovsky --- Swan Lake, Sleeping Beauty Sullivan — Pineapple Poll Khatchaturian — Spartacus, Gayaneh

7.45 p.m. Saturday, 10th July Hornsey Town Hall, Crouch End, London, N8 Tickets: £1-£2 (reduction for OAPs and children) Available from the Box Office (348 6881) or at the door

The rebels hit back

By Barry Riley, Financial Editor

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000 ~

Saturday July 10 1982

Realism isn't reassuring

MRS THATCHER'S Ministers some painful readjustments of like to claim, when they are asset values. faced with yet another postponethat at least they have been able to impart a new sense of realism to the British economy. which is bound to do good in the long run. During the last week the railwaymen have shown that there are still some people prepared to kick and scream as they are dragged into the 1980s, and realism was also at a heavy discount at the coal miners' annual conference. In quite another quarter, however: realism has broken out in the most uncomfortable way. Wall Street and the Euromarkets have the banking jitters.

This parallel is not nearly as fanciful as it may sound. What the markets have to learn is the same lesson that British Rail is like some others—the weak trying to drive home to its loco-balance position of the insurmotive men: money can't be summouned out of thin air. endlessly-discussed U.S. Federal Employers and debtors have deficit itself—are quite largely run out of it.

the result of abnormally high

In the U.S. a small bank, Penn Square of Oklahoma, has failed through unwise credit under-writing in the oil market, which must have seemed the nearest equivalent to a money gusher at the rime; and the very conservatively-run Continental Illinois Bank has lost some months of profit through its own involvement in the same deals. As a result the securities market has woken up rather suddenly to what hankers (and readers of this column) have known for some time: not all bank assets are by any means what they

Restraint

What is going on in the markets at the moment is an uncomfortable and occasionally disorderly adjustment, in which an explicit risk premium is beginning to reappear. Government paper is more attractive, commercial paper less.

In the long run, this is a healthy and indeed a necessary adjustment: lenders who are conscious of risk and assess it of them—for the security and realistically will impose credit growth which they promise. restraint through the markets, without any need for a general squeeze designed to price most borrowers out of the market. It is for this reason that some whose hearts are in much the straint, effectively a zero norm. Reagan's, have been looking forward to a banking crisis with the company sector. But the

hope rather than with dread. Thereafter, governments and he got an angry as well as a truly credit-worthy enterprises dusty-answer from the unions. should be able to borrow at We may have to wait until there rates which bear a sensible is a better prospect of world relationship to the rate of growth to see a situation in inflation, which will itself tend which adequate profits can be to fall more rapidly. On the way, earned with the active co-op-

Britain can observe this par from the sidelines simply because much caution was learned in the liquidity and banking crisis of 1974. Since then companies have given high liquidity and creating sound balance-sheets-at a heavy cost in redundancies and lost out-But there is another poten-tial crisis which would be too widspread to offer us any such comfort: the widely discussed problem of country debt continues to get steadily more acute as a result of high real interest rates

However, this potential crisis, interest rates, and could steadily fade away if there is a realistic adjustment in credit markets. Realism offers acute discomfort at first, but hope

Here at home we are much more concerned with realism incomes than about credit. Inflation, which is after all an adjustment process, has been too widely regarded as a disease rather than a symptom The Chancellor seems at length to have acknowledged as much. British wage-push inflation was an adjustment to a process in wage-earners successfully claiming a bigger and bigger share of the national income; but monetary disinfla tion has impeded the process rather than stopping it.

In the long run, in short, it is no good looking for a solid revival in an economy in which the only check to wage infla-tion is the fear of imminent bankruptcy. We need profits to create jobs, and a workforce which rejoices in profits-and no doubt enjoys a modest share

Negative

In an effort to attack this problem directly, the Chancel lor called a week ago for the American analysts, most rigorous kind of wage replace as President Such a direct cut in real wages message as preached by Sir It is the sign that markets Geoffrey is too negative to make disinflation seriously, this hope really apparent, and however, there are bound to be cration of labour. Realism is a some nasty nervous crises, and taste slow to acquire.

HIS WEEK Arthur Fudge, finance director of British Metal Basher, has become

one of the thousands of members of the English Insti-tue of Chartered Accountants who have registered their protest against current cost accounting. He has voted for the proposal by two obscure Sussex accountants that SSAP 16, the current cost accounting standard brought into force two years ago, should be withdrawn.

Although the voting will not be completed for more than another two weeks, early returns of the postal balloting returns of the postal califold leaked by the Institute indicate that the anti-CCA vote is in the majority. "I don't know who these Keymer and Haslam chaps are," Fudge told his chief accountant this week, "but it's accountant this week, "but it's about time the voice of the ordinary working accountant was heard."

Fudge's company is a medium - sized manufacturing concern, which has been getting progressively smaller over the past few years. It is listed on the London Stock Exchange, and so it is required to comply with SSAP 16. That is, its annual report has to include not only the traditional historical accounts, but must also include a current cost profit and loss account and balance sheet,

on a supplementary basis. Once Fudge gets on to the subject of current cost accounting, he is liable to go on for a very long time. "Nobody has ever been able to tell me of one single benefit that can come to my company from publishing CCA figures," he protests. "All our efforts are devoted just to survival. We cannot afford the luxury of a second accounting system that diverts management time and adds to our costs."

" A few quick adjustments to accounts using the retail price index might not be a problem," he continues. "But now we have to find a price index for steam presses, another one for fork lift trucks and a third one for cranes. He met a like-minded

accountant the other weekend at his golf club — David Blackwood, who runs a thriving private practice based mainly on tax advice. "None of my small business clients would stand for this," Backwood said. They are not going to pay for two sets of accounts, and quite frankly I haven't got the time to mess about with dozens of indices and try to learn how to do accounts all over again," Backwood pointed out that and the auditors didn't seem to the Inland Revenue was refus-

ing to have anything to do with

because unless my clients can

going to be interested." Back in his office, however, whole CCA nonsense is de-Fudge admits that he is not signed just to put extra fees entirely hostile to current cost in the pockets of the Big Eight figures. He points to a folder audit firms," Fudge observes, containing the monthly man-agement accounts. "We do isn't doing them any harm at make a few routine adjustments all. Our auditors had to put to our management figures," he their men on overtime to check explains. "We'd be crazy not our current cost figures. And to. When we buy steel or oil then they said they couldn't to use in our factories we cost have two true and fair views, so it at the price at which we they would only say the figures

were 'presented fairly'." "You should have heard Jeremy Moorgate, the partner in charge of our audit, going on about the need to protect the public. The fact is that the public doesn't understand ordinary accounts, let alone current cost accounts, and people cer-tainly won't be helped by both at the same time."

Goodness knows how many thousands of pounds we spent this year preparing current cost

dend in line with current cost the 1970s did give the wrong earnings the high income unit signals to the lads on the shop trust boys will go on the war-floor. Wage rates got a bit out path, and there will be a dawn of hand. We tried to handle raid by some asset stripper that by putting all the emphasis within a week. Is that what he on the inflation adjusted profits wants to happen to what's left in the annual employee reports of British industry? "Our shareholders

bankers know that times are tough here. They don't want to be depressed by figures even worse than the ones we have been producing on a historical

'Those analysts-if I talk about current cost profits, their eyes glaze over'

accounts and then printing them. cost basis in the past few But I'll tell you an interesting fact. Not one of our directors in Britain to be flexible over asked a question about them at asset valuations even in the asked a question about them at the board meeting before we re-leased the results, there was not a single comment in the Press about them, and shareholders ignored them at the annual meeting."

By this time, Arthur Fudge is really warming to his subject. "As for the supposedly sophisticated investors of the City, all stockbroking analysts come to cost. see me, all they want is a hint torical cost profits are going to industry to live in a fool's parabe. If I talk about current cost dise. I can tell you, there's no profits, their eyes glaze over." paradise around here. As I BMB's current cost results? ment costs are without any help "Well," says Fudge, "there's from SSAP 16, but that doesn't just one person. Once a year mean to say that we can make a chap from the Providential, profits over replacement costs our biggest shareholders, comes in the market place. The prices up for lunch and he always we get are set by the comstarts talking about current cost petition.
cover for the dividend. But I "Of course, it's true that the

years. Fortunately it's possible historical cost accounts. I don't pulled through our 1980 crisis but for upgrading our property values. That kept our gearing ratios within reasonable bounds. But I don't envy finance directors in countries like the U.S. and Germany, where they are sticklers for valuing assets I can say is that when those like property at the original

"People say historical cost So is nobody interested in said, we know what our replace-

tell him that if we cut our divi- big profits we were declaring in

all the backsliders over SSAP 16 are to be found in the City of London-not just the merchant banks, but also the shipowners and the insurance com-panies. The way a lot of people in industry like myself see it, the whole CGA exercise has been foisted on us by people who find an excuse for not doing it themselves."

chartered Thousands of ecountants appear to feel much the same way as Arthur Fudge. The top auditors and the leaders of industry are almost unanimous in their support for unantmous in their support for current cost accounting, but at the lower levels of industry and in private practice the members of the English Institute seem to have lost faith in the stand that the profession's leadership has taken on this issue.

Why is this? Fudee sees it in terms of politics. "The men in the Council of the Institute ere running scared of the poli-ticians," he claims. "Remember ticians," he claims. "Remember that the Institute of Chartered Accountants is run by the Big Eight for the Big Eight. Those big auditing firms can afford to give their top men years off to run for office. Accountants in industry and private practice have got a job to do.

"What terrifies the Big Eight that the Government might step in and start telling accountants what to do-that happens already in Germany and Japan. So when the Government came up with the idea for current cost accounting in 1975, the profession's top brass rushed to kow-tow, even though many of them really wanted something much simpler, a cheap method called current purchasing power that just used the retail price index. By co-operating on this, they hoped to avoid falling foul of some official Accountancy Commission that would day down the law.

you know the sort of thing, a

coloured cake with a big slice out of it labelled 'we need to

set this aside to cover inflation.'

The lads weren't impressed, but fortunately with 15 per cent un-

employment around here we

much any more."

don't need to bang that drum

But surely the financiers of the City of London are anxious to be given accounts which reveal the true health of their

clients? "Listen," says Fudge,
"the banks know the game and
they play it their own way. The

clearing banks have a profits

problem—they're making too much money and are threatened with extra taxes. So what do they do? They put all the

emphasis on current cost profits

which are much lower.
"But it's quite different with

the merchant banks. Those top

accepting houses are the real slickers of the City. Their investment management depart-ments run vast slabs of equities

in the pension fund portfolios.

Their corporate finance people

give financial advice to just

about the whole of the British company sector. So you might

think they would set an example

to us all.
"The fact is, the merchant

They don't produce any current

"Quite frankly, it's no skin off my nose if that does happen. Anything that takes the Big Eight down a peg or two is good news in my book. And I'm not scared of what the Government might do. There's no vote potential in current cost accounting. And we've a few tame MPs around here who would kick up a fuss for us if the Government threatened to do anything that would hurt British industry.

But would it not be risky to give companies too much control over their, reporting practices? Do BMB's historical cost accounts really give a fair impression of the health of the company? Arthur Fudge smiles. It's up to investors," he beerves. "When I get a strong feedback from my shareholders of what the next half-year's historical cost profits are going to industry to live in a fool's para
see me, all they want is a finite profit and industry to live in a fool's paratorical cost profits are going to industry to live in a fool's paraaccounts which are pure rhumoment I still think, on balance, barb-hidden reserves, secret that it is not going to help my transfers, all that sort of thing. company to be over-enthusiastic on current cost accounting. cost figures at all—they blew Nobody has yet complained to raspberries at SSAP 16 in very me that our dividends are too short order. It seems to me high. When they do, the game there's a real merchant will have changed. But I can Not that I blame the merchant tell you that, whatever happens, banks—I'd do the same if I no inflation accounting system thought I could get away with is going to get my vote unless it is a lot simpler than SSAP "Come to think of it, nearly 16."

1

de y

Q.

BIG EIGHT & CO. Accountants

Letters to the Editor

Natural gas

From Dr David Wilson Mummery (July 6) "it has been The Soviets are due to begin whether it is owned or rented pointed out that bigger serial production of their GPA. At present, a house which is let quantities of natural gas exist in the North Sea fields than of the GTN-25 turbines used to in Siberia. Development costs drive it have now been comwould be icss."

Energy states that proved plus GPA-25 is regarded by Western probable reserves of gas from experts as superior to the GE natural-gas and gas condensate fields plus casinghead gas from Soviets for the Yamal pipeline.

oilfields in the UK sector And while sufficient GPA-25s amount to only 1,007bn cubic cannot be produced before the metres, and the "maximum commissioning date of possible" volume of reserves is Yamal pipeline, the Russians no more than 1.405bn cubic have long experience in producmetres. The Western Siberian ing 10 MW gas turbine and gasfields, on the other hand, 16 MW aviation drive models, have 27,000bn cubic metres of It is not true that "many proved plus probable reserves, smaller pumping stations along-with maximum possible reserves side the pipeline rather than estimated at over 200,000bn cubic metres. The Urengoi deposit, from which the Yamal deposit, from which the Yamal be required. Compressor pipeline will run, alone has stations are built at 100 km seven times more gas than the intervals on Soviet pipelines British sector of the North Sca. irrespective of whether 6, 10,

Siberian gasfields has nothing to used; the only difference is in do with any preliminary agree- the number of compressors per ment signed by Armand station. Hammer in 1974. Western Presi Siberia is now yielding more than 200bn cubic metres a year of gas, produced almost entirely with Soviet funds and equip- losing their jobs. It will not stop and there is likely to be a ment, although some Western Western Europe receiving the equipment has been used for contracted quantities of gas its transportation. The gas because the intricate Soviet gas liquefaction deal envisaged by pipeline network ensures that Hammer may have been a non-up to 30bn cubic metres of addistarter in some people's eyes, tional gas could arrive at the but no one seriously suggests Uzhgorod distribution station on that there are alternatives to the Soviet-Czech border through Siberian gas for sustaining the a variety of pipelines. The European energy balance into embargo could cause considerthe next century. Nuclear able damage to the Western power. U.S. coal. Norwegian Alliance in an attempt to stop cas. African liquefied gas and the unstoppable. other possibilities have been David Wilson. considered and rejected. School of Geography, Siberian gas will be much The University of Leeds cheaper than any of them, and will permit a diversification of

European energy sources. Mr Mummery may be right From Mr H N Darling. in believing that 300,000 West in believing that 300,000 West. Sir,—It has been suggested German jobs depend on trade that tax equality between ownwith the USSR. The possible ing and renting would restore collapse of AEG-Telefunken, the balance between the expandwith 123,000 sackings, may be caused in part by President declining rented sector. It Reagan's embargo on its use of would certainly help, but it is

GE technology to fulfil its conthe wrong approach tracts with the USSR. What is needed

pleted after a fest-run of the Who has pointed out this new production line at the fact? The UK Department of Nevskii Zavod in Leningrad. The Frame machines ordered by the the 40 or so" planned for the Yamal pipeline (July 7) would 16 or 25 MW compressors are

could well lead to hundreds of Western Europe receiving the

To rent or buy

ing ownership sector and the

What is needed is a tax The embargo will not delay regime that equalises the Sir,-According to Mr R. V. the completion of the pipeline, market prices of a house whether it is owned or rented. 25 compressor shortly - four at a "fair" rent with security of tenure is worth roughly half its vacant value. No landlord will create new tenancies of that sort and existing tenancies will be ended wherever possible.

I guess that tax benefits would have to be shifted very heavily away from owners and towards tenants if the tenanted value of a house is to rise and the vacant value fall so that they equate. Once that happens landlords will be quite happy to buy vacant properties and let them. The rented sector would revive automatically. H. N. Darling. 80 Waldemar Avenue, SW6.

Rostering

From Mr A. H. Scott. Sir,-You report that bands of apprentices are picketing the train drivers because they think they will become redundant if accept flexible rostering. This is more likely to happen if they sucreed in causing President Reagan's embargo British Rail's business to con-will not stop the pipeline. It tract. Mr Bonwit wrote to you tract. Mr Bonwit wrote to you to point out the existing drivers thousands of European workers are loaded towards the 50-60 age shortage rather than profusion. Why then should BR want to make redundant its seed corn? A. H. Scott. 102, Beeches Road

Chelms ford, Essex.

Vending ventures

From Mr W. E. D. Skinner Sir. — Your correspondent thirst" spoke of his experiences

SUZZT. Could it have been his postthe wrong button, do you think? All the machines of which we

buttons are clearly marked! W. E. D. Skinner. Director and Chief Executive. The Automatic Vending Association of Britain. 50. Eden Street, Kingston upon Thames, Surrey.

expect to replace it. Call it a

sort of cost of sales adjustment

if you like, as they do in SSAP 16. And when we charge depre-ciation, we base it on the

replacement cost of the equip-

ment. So our managers are required to aim for a target

return on revalued capital. But

it's all done in a rough and

ready way. Figures like that certainly aren't appropriate for

sending out to shareholders.

Certain aspects of SSAP 16
annoy Fudge. "Quite apart
from the problem of which

price index you choose to

revalue

current cost accounting. "That's had to sell our foreign busi-

accounts,

the clincher," he asserted, nesses to raise cash."

they are not

he complains,

revalue everything from machine tools to delivery vans,"

actually replace the original

item. By the time it wears out either the new model will be quite different, or you will have

stopped making that product

anyway. At least historical cost

accounts, which take in the item at what it actually cost in

money terms, have the virtue

subsidiaries create special problems, "Last year we spent

weeks searching for a price index for steel products in Singapore." he complains.

Eventually our finance man

out there had to invent one,

object. Mind you, this year it doesn't matter any more. We've

He is also irritated by the

"I'm not saying the

According to Fudge, overseas

of dealing with fact."

Water charges

From S. B. Shah Sir.—My neighbour told me that the Water Board do not and cannot recover sprinkler

charges.
With my neighbour's consent forwarded the details of his water rate bill showing payment for hose pipe ONLY and four photographs identifying clearly my neighbour, his property and the sprinkler in use to Lee

Valley Water Company.

Lee Valley Water Company advised me that no proceedings can be taken unless their own people witness the misuse and admitted because of manpower shortage they are unable to catch people watering outside normal hours. S. B. Shah.

97 Brim Hill, London, N2. Simple question

Erom Mr J. R. Birkle.

Sir, — In your Management article, "Profits, the great misconception" I have no doubt that the conclusion reached is correct: the public and many managers over-estimate the profit margins of manufacturing industry. However, the misconception would not appear to be nearly as great if the questioners realised that their communication with the public was hopelessly complex and the answers obtained were bound to be wildly inaccurate. When addressing the general public you can-(June 26) under the heading not ask about "manufacturer's You could of course die of profits after tax as a percentage of the sale price" and expect with coffee breaks, more anyone to work out what you recently with coffee vending are talking about. This is parmachines which he believes once ticularly true for two of the delivered him mushroom soup three products quoted: superinstead of black coffee with market food and petrol. Which science in relation to housing manufacturers/processors does costs in the highly populated the public think of in these prandial venture into unknown cases? The answer obtained is territory that caused him to stab probably the estimate of overall profit before tax and includes relief would contribute one iota processing, distribution and have experience are designed to perhaps retailing costs. That "comparatively overpriced, obey user instructions and the is why the estimated net profit badly serviced, rented housing" have experience are designed to perhaps retailing costs. That

margins are in the range 30 per to use Mr Neil McIntosh's

Mastering the art of communication with the general public for young married first-time is increasingly important. More buyers. One could wish that the and more information is dis-"bleeding heart" school of seminated and collected over debate could devote a little electronic systems with more of its over-abundance of questioner and responder never compassion to these hard meeting. Cable systems and pressed members of our comparticipative television are open- munity. ing new vistas for answers to questions that have never been tion that the suggestion that asked! To ask a simple question which most people understand is often so complex a matter that it is no wonder that referenda on important issues are shunned by governments.
J. R. Birkle,

Group Director, Information Services, Thomas Cook. Thorpe Wood, Peterborough.

Amerenglish

From D. Landon. Sir.—Reference the letter from Mr Matthew Neil (July 3). When did you last hear an American speak English? n. Landon. The Lodge, Tylers Road, Belton, Loughborough, Leics.

Mortgage relief

From Mr A. W. Nelson.
Sir,—I imagine that I am not Transport plot alone in finding the special pleading of bodies like Shelter (July 6) and indeed other leftinclined organisation and individuals on the subject of housing finance, not only misleading but offensive.

. The existing relief for mortgage interest available to the house purchaser is, so far as I have even been able to ascertain, the only real assistance that the house purchaser has from the taxing statutes. This relief is limited to interest on £25,000, a small enough sum in all con-South East of this country. It road is excessive. is naive to believe that the re- A. A. Jacobsen, duction or removal of this to improving the lot of those in comparatively

cent to 45 per cent rather than words. It would merely make the 5 per cent in the mind of life more difficult and the fin-the questioner. ancial burdens greater for house buyers, and particularly

As to Mr McIntosh's allega-

those who favour what he is pleased to call "less subsidy" (a description which most house buyers would find not merely offensive but unrecognisable) really favour more state owned housing, is inaccurate, I can only say that in practical terms this is the only valid conclusion. Oppressive legislation has virtually destroyed the private landlord, for reasons which I think require no further elaboration in your columns. Repeal the rent restriction acts and provide for private landlords to receive a fair return on their investment and many of the ills which Mr McIntosh (I suppose) deplores, would disappear.

A. W. Nelson, Hedgerows, Orchard Road, Pratts Bottom, Kent

From Mr A. A. Jacobsen

Sir.—Is there a conspiracy between the railway unions and the Tory back benchers to maintain the commercial supremacy and attractiveness of the south east corner of the The Aslef leaders

apparently determined to make the cost of transport by rail to the provinces prohibitive in the long term, and the Tory back benchers by resisting the advent of the 44 ton vehicle, not withstanding the new motorway network, are ensuring that the cost of transport of freight by Director,

Mixamate Holdings, Station Yard, Bourne Way, Hayes, Kent

So you've decided to invest in the stockmarket

→ WHICH shares to buy—whether your object is for capital

? WHEN to buy AND when to sell. Timing is vital in stockmarket investment to reap the maximum profits.

Wity choose a particular share. What is the performance history of the company and its current status.

The answers can be found in the IC News Letter: *Rgives share recommendations and expert investment

≠ it gives regular guidance on selling and follow-up advice on

* It gives reasons for each recommendation enabling you to

ke considered personal decisions. The IC News Letter is affiliated to the FINANCIAL TIMES and INVESTORS CHRONICLE just in case you are not convinced of its pedigree. It has been supplying reliable recommendations for 36 years.

Published every Wednesday an annual subscription is £65 (£72 Overseas). Just over £1 for each issue.

Subscribe now and take advantage of our special no risk offer If after receiving 4 issues of the IC News Letter you find that it does not meet your requirements, just write to the Marketing Manager within 7 days to cancel your subscription and we guarantee to refund your payment in full."

Should you wish to cancel your subscription thereafter, we will return the outstanding portion of your payment.

Fill out the subscription form now. You have nothing to lose ... and a wealth of valuable investment advice to gain.

THE FINANCIAL TIMES BUSINESS PUBLISHING LIMITED Postincic NEWS LETTER, Marketing Department, FREEPOST, LONDONEC48 40J (no stemp needed in UK).

I would like to take out an annual subscription to the IC MEWS LETTER at: 265 UK First Clase Postage 272/US\$140 Oversens Airmeit

(Prices include a filing binder for one year's issues). Who it NEWS LETTER does not meet my requirements and wisecalving my fourth issue, I write to the Barketing Manager on subscription, my payment will be refunded in full.

☐ Tendices my chaque value SUSS________payable to FT Business Publishing (NL).
☐ Telish to pay by American Express/Barcisycard (delete as required). Çardını. BLOCK CAPITALS PLEASE

Private/Company Address (delete as required)

Nations of business

Musical tonic for the West End theatre

ON JULY 20 the West End will musical costing less than enjoy a glamorous first night, £500,000 is now either Palace of the £600,000 musical
Windy City, starring Dennis much higher. Mr Michael
Waterman. The theme is White's weekly outgoings on his
American—Windy City is an adaptation of that newspaper Penzance are £58,000. Forepic The Front Page—but all tunately the weekly take is the talent and the money £80,000. involved is British. Despite the success of The

The auguries are mixed for Pirates of Penzance, Michael the show. For the West End White is gloomy about the the last few months have seen future of the West End. "The one disaster after another. The Falklands War; a spell of bot not good enough. An awful lot weather; train and tube strikes; of plays on at the moment are the World Cup, all reduced audiences which had been none too healthy to start with, Mr lan Albery, producer and theatre owner, estimates that only six productions are currently running at a profit, and more theatres fall dark each week. The latest short-run casualties have been The Understanding, A Private Affair, Fear and Loathing in Las Vegas and Funny Turns, the last of which received excellent

On the other hand where there are successes they tend to be musicals. The great current attractions are Cats. The Pirates of Penzance, Barnum and Song and Dance. Even Evita now in its fifth year, is still doing good business. The only play to open in the last six months which can compete is the farce Noises Off. So it seems that when people make one of their increasingly rare visits to the West End theatre they favour an escapist musical. which could bode well for Windy City.

are quite different from those told, Mr White is paying wages for a straight play and they tend to be the concern of a small band of specialist producers who out of loyalty often will now be repaid in 20. back financially each other's On top of the basic expenses.

the opening at the Victoria experimental or under-financed.

Despite the success of The return from the theatre is just loss leaders. It is becoming harder to find backers, and producers are just not prepared to nurse plays any more." This was the case with The Understanding, which Mr White presented in May. It hit all the recent problems faced by the tragedy of the death of one of its stars, Celia Johnson, just before the first night. In the past Mr White might have supported it and hoped for a recovery, but with losses of £10,000 a week he could not afford the gesture. In the future plays in London will follow the Broadway route — if they fail to establish themselves quickly they will be taken off.

This is especially true of musicals. Even though Pirates of Penzonce is an import from New York it cost £450,000 to mount at the Theatre Royal Drury Lane. Air fares and hotel expenses ate up any savings on the musical score, and the Musicians' Union has insisted on six more musicians than played on Broadway. All to a company of over 100, and initial costs, which he hoped might be recouped in 14 weeks.

On top of the basic expenses shows. While you can still there is the one constant mount a play for £100,000, a grouse of London's impresarios



financial rewards from a hit, should by now have received a Evita has grossed over £11.5m at the box office with such bonuses as the British provin-each year it runs and 60 per cial tour still to come; Annie cent of this will be distributed cial tour still to come; Annie brought in more than £8m in

produced £70,000 in receipts. On the night that Cats opened an enviable reputation as a proin May 1981 not all the £500,000 ducer of musicals. He perneeded to mount the musical had been gathered in and com-poser Andrew Lloyd Webber had to offer guarantees from his and Oklahoma! which both personal fortune. The show covered its establishment costs by Christmas and the investors year with South Pacific.

— 220 of them, because Lon
But Mr Mackintosh has experdon's traditional angels were

60 per cent return. Cats is set to make a 100 per cent profit to the angels, with Mr Cameron the West End and is enjoying Mackintosh's production com-a very successful tour — a pany keeping the other 40 per

> suaded the Arts Council to contribute to the provincial tours of two revivals, My Fair Lady turned in profits, and is considering a similar venture next

Mr Mackintosh has established

ienced the vagaries of promotsuspicious and many new ing even successful musicals. backers were brought in, with a Tomfoolery, a fairly modest minimum stake of £750 — presentation, ran for a year in

the theatrical wing of Associated Communications Corporation, which has traditionally concentrated on running theatres or producing tried and tested entertainments such as pantomime. "This is the biggest original production I have been involved in," says Mr Benjamin. "The set alone cost £100,000 and we have invested £75,000 in advertising before

venture. It is something of a new departure for Stoll-Moss,

Much will depend on the critics' reaction; just as much on word of mouth recommendation. If Windy City is a success Mr. Benjamin is already totting up the rewards—a Broadway production; lucrative U.S. tours; video and film rights; and not least the British tour, for Stoll-Moss has done very well out of its investment in the touring version of Aunie.
It also has a 50 per cent,

£250.000, interest in Barnum (Mr Harold Fielding is the coproducer), the success at the pulled off a successful gamble. The show closed down for a month for the star Michael Crawford and the whole company to have a holiday. An expensive advertising campaign announced its re-opening and with bookings of £100,000 a week Barnum has managed to re-establish itself. It will certainly tour when its run ends in the spring.

And not only in the West End - musicals on tour often attract Not all musicals succeed. additional travelling and hotel expenses make breaking even Firedance, On the 20th Century, Biopic Girl, Barmitzvah Boy, very difficult. My Fair Lady had Barnado are just a handful of receipts of £100,000 from ten expensive failures in the last few years. Even the combined days in Edinburgh and still lost money - hence the need for talents of Alan Ayckbourn and Arts Council subsidy for touring Andrew Lloyd Webber could not save Jeeves. But recently Mr Louis Benjamin, who with musicals, for all their cost, look

Mr Toby Rowlands, is produc- a better bet than straight plays. ing Windy City for Stoll-Moss is If Windy City plays to 75 per well aware of the risks in the cent andiences for six months Stoll-Moss will have got its money back-or rather its backers will, for half the money behind Windy City comes from outside angels.

There is one other hopeful sign. For all the doom and gloom the Society of West End Theatres actually reported a slight increase in attendances in the first quarter of the year. The increase was only 10,000 a week out of total annual ticket sales of 8.5m but it points in the right direction. The second quarter will measure a downturn because of special factors like the Falklands but in the last two weeks, despite the rail strike, business is brisker.

A further bonus for the impresarios is that the theatre audience is loyal. It is concentrated among the 35-44 age group where about a fifth claim to go to the theatre at least once every six months, and a half attend sometimes. Not surprisingly, there is a heavy bias towards AB social groups among the regular attenders, and nothing seems to shake their interest. According to a recent Mintel report national admissions in 1975 totalled 37m, the same as last year, with the only significant change coming in 1977, Jubilee year, when they rose to 40m. Now that the West End, which because of higher seat prices takes over 40 per cent of the industry's box office takings, is improving its mar-keting skills through half price ticket schemes, clean up London campaigns, and advertising, the recent weeks may have suggested a false decline. And if the theatre thrives best on lively, up-beat, escapist entertainment to cheer people up in hard times then there are cer-

Weekend Brief

NEMESIS COMES TO SOTHEBY'S

Nemesis has come quickly to Sotheby's. A year ago it was reporting on a record season with sales over £350m (as against just £35m in 1970) and analysis, the Sotheby's directors pre-tax profits of £7m. Yester were able to paint a bright pre-tax profits of £7m. Yester we day, over lunch in its Bond fut Street offices, the re-jigged management team explained away a to

report their end of season figures in late July they will extent of Sotheby's. It is the out at £4.5m. But it is the dent price to be paid for over-fast in confidence and self-esteem



the antiques boom was resistant

Being salesmen in the last future. Cutting back the staff by a quarter in twelve months to less than 1,500, selling off half year loss of £1.5m, the first in its history, and a fall of a quarter in sales world wide.

There is some consolation that when arch rivals Christie's Avenue, New York should save the company £10m next season. the company £10m next season and more than compensate for this year's loss, which could run

expansion and a confidence that which may take longer to re-

have eased the VAT burden on

the theatre, but although a

Commons committee recom-mended a similar gesture from

the Chancellor of the Ex-

chequer this week, it was

turned down by the Treasury.

Mr White pays £12,000 a week

to the Government in VAT. For

is turning a small profit into a

most current productions VAT

loss. Mr Bob Swash, who is

responsible for Evita, is almost bemused by the sum that its

success has contributed to the

Chancellor - £11m to date,

with at least another year's

What keeps the producers in-

volved, despite their moans, is

the excitement of working in

an unpredictable and glamorous

business and the very real

offerings to come.

great British success stories of the 1970s. Under the chairmanship of the urbane Mr Peter Wilson it brought British sophistication and specialist knowledge to the wild places of the world—New York, Hong Kong, and for a time, Tehran. But then Peter Wilson retired to the south of France and his cousin, Lord Westmoreland, had a brief reign at the top. He was followed by Mr Graham Llewellyn, and then in April a new team took over, with Gordon Brunton stepping in as

responsibility of the eastern and western hemispheres.

Top man in Europe is Mr fine arts sectors — it still is. He has much of Wilson's charm, a necessary halance to the financial experts who have come to the fore at Sotheby's in recent years. Chief among these is TUESDAY: Provisional index Stock Spira who talked yesterday of May. such coups as selling Sotheby's accounts office at Nash House in Bond Street for £1.8m, and

It was Spira who disclosed Sotheby's big hope for the future — the demise of the British widow. Ten years ago changes in Capital Transfer Tax enabled husbands to leave works of art to their wives without the burden of tax. This froze lots of treasures. Now these old ladies will start to die off and their heirs are likely to sell the family antiques to meet the tax demands. It might not quite compensate for the unexpected fall in U.S. sales because investors get a better return there leaving their money in the bank rather than speculating on Old

group chairman and bright MONDAY: EEC Finance young men being given the Ministers meet in Brussels. FT conference on Business reorganisation—a balancing of Julian Thompson, 40, who built Hotel. W1 (until July 13). Poll-up Chinese works of art to one ing for India's new president. of the most thriving of Sotheby's Deadline for Senate Finance Commission's recommendations for tax increases and spending and diffidence, and could make cuts. CIPEC group of copper producers meet at ministerial

and production.

Economic Diary

monthly figures for June. EEC WEDNESDAY: Index of indusenergy council meets in Brussels. National Gas Consumers quarter). Indices of average Council annual report. Mr Norman Tebbit, Employment Secretary, attends American Chamber of Commerce lunch. UN Secretary-General Javier Perez de Cuellar arrives in level in Lima to discuss prices London for visit. BSC results. Traded options conference at Singapore Exchange. ex-merchant banker Mr Peter of industrial production for Prime Minister Lee Kuan Yew Building Societies' starts official visit to UK.

London and subsequently was

well received in New York. It

is currently a hit in San Fran-

cisco. But its backers have yet

to get all their money back al-

foolery settled down to the kind of business where it broke even

ach week without making any

appreciable profit — the situa-tion which is very common in

very good audiences but the

West End at the moment.

trial production for Wales (first earnings in May. Indices of Perez de Cuellar has talks with Mrs Thatcher. TUC economic committee meets. Cable and Wireless results.

THURSDAY: London dollar and tion for June. Mrs Thatcher sterling certificates of deposit visits new Royal National Lifeand liabilities and the money companies in Dorset.

Christopher Tugendhat, EEC Vice-President, talks to European Atlantic Group Europe's hopes and fears at the House of Commons. The Henley Centre for Forecasting conferbasic rates of wages in June. ence on International business UN Secretary-General Javier prospects at London Press prospects at London Press Centre, EC4. FRIDAY: Tax and price index

for June. Retail prices index for June. Usable steel produc-(mid-June). UK banks' assets boat Institution building and

16TH CENTURY LUXURY CASTLE

Having invented everything from porridge to penicillin, the Scots are at it again. This time their coup is the National Guest Flat, a six-bedroomed executive castle. suite in a 16th century castle, administered by the National Trust for Scotland, and available to those who can afford it.

Sited at Culzean Castle,
Ayrshire, the flat was originally
donated by a grateful Scottish
people to the then General
Eisenhower, has since been
used by fellow Republican
president Gerald Ford, and slept

in by their comedian compatriot

As Culzean administrator ex-RN Capain John Mott explains, the American connection continues: "Each of the bedrooms has been named after the Eisenhowers or the Kennedy family who gave the castle to the Scottish National Trust in 1945." He said. Now the Trust is looking further afield to small conferences and equally important guests.

Among those so far attracted has been the vice-chairman of the Chemical Bank, together with other senior men of com-And the attractions are con-

siderable, not least to students of architecture. Culzean was first redesigned by Robert Adam, and the present archi-tects have kept faithfully to his 18th century concept.

For £90 a double B and B per night, the executive and his colleagues enjoy the availability of haute cuisine, hefty breakfasts, and the temporary illusion of Scottish lairdship-complete with sea views and golf. When they wish to get down to serious work, there is a dining room which seats 30,

But behind the illusion, bought at some cost, is the reality of the financial problems such properties as Culzean face. Even with the National Guest Flat charging £90 a night, the castle itself does not break even.

serving fine food in relaxed

Situated in the first country park designated in the UK, which is visited by an estimated 300,000 people a year, the castle attracts a further

95,000 visitors at £1.30 a head. To keep the "jewel in the Trust's crown" maintained will take an even further cash

One way is through dona-tions, the far more pleasurable way through renting the National Guest Flat, either in couples or taking over the whole place lock, stock, and claymore. Many of the prominent

people who have used it in the past have done so for rest and recuperation rather than strictly business reasons, and most so for golf. Turnberry, Old Prestwick, Royal Troom, Western Gailes are all

close by. The one reporter could find for those whose R and R takes a more intimate form? There is not a double bed in the place.

"Engineering excellence? High productivity? Good industrial relations? You can



depend on Northern Ireland." Sir Kenneth Corfield, Chairman and Chief Executive, Standard Telephones and Cables,

TUBE TRAVELLING BUDAPEST STYLE

Londoners fed up with the service they get from their city's public transport, and for whom this week's rail strike was the last straw, might like to consider going to Budapest for their summer holiday. The network of buses, trains,

trolley-buses and trams that criss-crosses Hungary's capital with unfailing regularity is so efficient and heavily used that it is not only a success story in its own right, but elso a linchpin to the country's economy. In Hungary, as throughout the Eastern bloc, private cars are much scarcer than in the West. and Budapest's 2m population is 10 times that of the country's

second biggest city, Miscoic.
To enjoy this traveller's paradise, arrive in Budapest at the beginning of the month, go to a station with a photo of yourself, and for the price of a single journey from Hammersmith to Heathrow on the

get a pass to travel free anywhere in the city on bus, metro. tram or trolley-bus for the next 30 days. Alternatively, flat-fare tickets for individual journeys can be purchased for the sum of one filler (less than 11 pence).

You might think that 215 underground carriages, 51.3 km of trolleybus line, 930 tram cars and 3,031 bus stops was over doing it. Maybe it is. But the cheapness and efficiency of the system—underground fares are 700 per cent state-subsidised, and a train will come every 135 seconds during the rush-hour-mean that from 6 am (when most shops open) to 11 pm (when most trains stop) a seething mass of short, stocky Budapesians packs the trans-port like anchovies.

Though the underground system, opened in 1970, has only two lines and 22 stations. there is an average distance between stops of only 925 metres. So you are rarely more than a few minutes' walk away from access to it. In contrast, London's underground stations

are nearly twice as far apart.

The interior of a Budapest underground train, is, like the

up for in speed: their acceleration compared to London's trains is like Steve Ovett's to a Strangest of all is the way

passengers get out: at each station there is a mad initial rush from train to escalator followed by a complete stand-still. Walking up escalators seems to be anathema to Hungarians, and the idea of leaving one side of the escalator free for anyone else to walk up is also unheard of.

The city's buses are not underused either Made by the Icarus company, they are probably the country's greatest manufacturing achievement being exported both to the Soviet Union and the United States. Perhaps because of the national aversion to climbing stairs, there are no doubledecker ones. But they make up for that in length. Many are 16.5 metres long and articulated in the middle. In 1981 the bus network's 773 kilometres carried 593m passengers, while London's buses shifted twice as many people but on a network

eight times longer. stations themselves, spartan. Not surprisingly, the authori-with no advertising. But what ties have discovered subtle they lack in glamour they make means to keep a watchful eye

on all these travellers. Anyone. for instance, attempting to walk through the underground entrance as a fare dodger will be immediately halted by two self-extending metal bars protruding into his kneecaps. Once on the platform, if you put a foot within a metre of the edge, or indulge in any other behaviour considered immoderate, like running or shouting, a sharp voice will come from the closedcircuit TV surveillance which overlooks all platforms and

But at least you can be sure the trains will be running. Strikes, whether by transport workers or anyone else, do not occur in modern Hungary.
According to Mr Sandor Gaspar, president of the World Federation of Trade Unions and general secretary of the Central Council of Hungarian Trade Unions, strike action is a western disease.

Contributors:

Antony Thorncroft Roger Beard Stephen Instone

Sir Kenneth Corfield Senior Officer ITT United Kingdom is Chairman and Chief Executive of its subsidiary Standard Telephones and Cables (STC), which employs 2,000 in electronics and telecommunications in Northern Ireland.

Sir Kenneth's long personal experience of Northern Ireland is totally positive.

"Whether one manages an engineering operation locally or as part of a very large multinational organisation, Northern Ireland can be depended upon for several essential ingredients of a successful business including engineering excellence, high productivity and good industrial relations. I speak from personal experience - based upon doing both!" His message is clear, for small

companies as well as large. The business environment in Northern Ireland is technologically

orientated. Its people work hard and their productivity is high. Its infrastructure is well developed. It has a reliable telecommunications system. Plus what Plant Location

International of Brussels has described as "overall the best package of Government incentives in the EEC."

All this adds up to high profit

Find out more. We will give you all the facts. Phone Louis Ritchie at the Ulster Office, 01-493 060L

NORTHERN IRELAND: THE OPPORTUNITIES ARE THERE. THE PROFITS ARE THERE.

Northern I Telex: 2183	hie, Industrial Development Organisation for reland, Ulster Office, II Berkeley Street, London W 9. I me more information on Northern Ireland.	IX GE
Name	<u> </u>	
Position		
. Сопрану		
Address		460
Telephone	Log of the second	Ŧ,
PT/10/7	NORTHERN IRELA	N N

Sotheby turnround to £1.51m loss

A TURNROUND of £5.78m to circumstances at that time. announced by Sotheby Parke Bernet Group, the fine art auctioneers, for the six months ended February 28 1982, and directors are omitting the interim dividend.

Auction sales for the period were down from £160m to £143m, including the buyers premium, and the directors forecast a 25 per cent drop for the full-year's figure, subject to

They expect that, following the pattern of the last two years, results for the second half of the year will be worse than those

Pre-tax profits for the whole of last year amounted to £7.04m, and an interim dividend of 3.5p was followed by a 9p final. The directors say that any final pay-ment this year will be decided when the preliminary figures are available and in the light of

They also expect, however, that profits from the planned sales of certain land and buildings, which are considered surplus to requirements, will be significantly more than post-tax operating loss for the yearalthough all resulting benefit to company reserves will probably not occur in time for inclusion

Results of the sales of surplus properties will be to reduce the net indebtedness to substantially below the £7.2m shown in the balance sheet as at August 31

in 1982 accounts, they state.

Gross revenue for the six months was down from £29.32m to £27.85m and although there was a tax credit amounting to £700,000 (£1.78m charge) there was still a loss per share of 8.2p, against earnings of 21.1p. Fully diluted they are given as 7p loss (19.9p earnings).

incurred a substantial bad debt connected with the receivership

would affect the group's overall

Highgate's listing was restored

A total of £150,000, together

with professional fees at £32,469 associated with the purchase of

Bracecard has been written off as an extraordinary item in

However, since March 1982.

financial position.

more months to the current year to run, they considered that trading results were unlikely to be profitable. Steps had been taken to reduce costs, but the effect of these measures would not have a great impact on 1981-1982 figures, and that the full benefits would be largely deferred until next season.

Main items of this reorganisation of management structure and an extensive programme to consolidate resources and cut costs, have been the consolida-tion of all London operations into the Bond Street area; concentration of U.S. auction sales into the new 160,000 sq ft building in New York; streamlining some subsidiary operations; a staff reduction from 2,000 to

The directors point out that no specialist departments have been

that although there were four reduction in the level of expertise, "which is the company's most important asset," Mr Graham Llewellyn, chief executive, states.

He says that the radical measures taken are "designed to enable the company to return to profitability next year," and adds that the company believes it is in an excellent position to take full advantage of inevitable strengthening of the economy.

Commenting on the current state of the market, the chief executive says that the art market as a whole is quite healthy and continues to demonstrate remarkable resilience. "High quality works of art con-sistently achieve outstanding prices. At the middle and lower end of the market, however, prices are less predictable," he

Poor trading again hits Highgate Optical

Recovery at James Latham

timber at

CONTINUED POOR trading end of March, 1982, Lettravane conditions, which deteriorated incurred a substantial bad debt further in the past few months of the year, resulted in Highgate of E. Scraggs and Co. a sub-Optical & Industrial Company sidiary of Stone Platt Industries. Optical & Industrial Company sidiary of Stone Platt Industries incurring an operating loss of At that stage, the listing of the £63,066 in 1981. Losses in the previous year were £27,156. previous year were £27,156.

Last November the company agreed to sell its photographic accessories division, and this sale improved the liquidity position by more than £180,000. All the losses came in the second half, for at the interim stage there were modest pre-tax profits of £11,000 (£3,000).

Turnover for the year was up respect of diminution in value from £1.92m to £2.38m. The of the group's investment in dividend is again being omitted. Lettravane, caused by the bad No tax was payable. There was debt in question, a prior year items credit of However, since 233.391 (£62.341) and an extra- the business of E. Scragg and ordinary debit of £185.256 Co has been acquired by new (£78.040). The loss per 10p owners and is again placing subshare was up from 0.64p to stantial business with Lettravane 3.09p. and the group's financial posi-tion has been stabilised.

ahead from £126,000 to £161,000

and directors said there should

year's profit. However, they say

expectations.

they add.

be some improvement in the full-

that the recovery in the second

Falling commodity prices and easonal factors cancelled out

The dividend, however, is

the benefits of achieved overhead

Charter Cons. better operational balance

states.

THERE IS little sign yet of any seas income. This, together improvement from the recession with the group's undoubted fining the UK, according to Mr Neil ancial resources, should enable chief executive London's Charter Consolidated of the recession. industrial and mining group.

industrialised countries have led to reduced demand, especially for metals, coupled with very

conditions from which any general recovery will be slow, Mr
Clarke said in his latert Clarke said in his latest report to shareholders.

circumstances. Charter has made good progress in achieving a tions, and between UK and over- rent period.

Charter to withstand the effects

The group has also had some The deflationary policies success in rationalising its adopted by the governments of diverse investments into more most of the world's leading specific fields of interest, and hopes that the eventual acquisition of the Scottish coal mining equipment manufacturer Anderson Strathclyde will further this

from £32.59m in the 12 months He went on to say that in the to March 31, and paid dividends ircumstances, Charter has made totalling 11p against 10p. Mr Clarke is already on record better balance between its as saying that these figures will mining and industrial opera- be difficult to match in the cur-

Stonehill plunges to £21,000: misses final

merchant, has fin-shed the March £23.16m, and pre-tax profits were against profits of £196,000, brought the figure for the 53 31 1982 year with a taxable after depreciation of £249,000 surplus of £229,000, compared (£779,000) and included a lower with losses last time of £211,000.

At halfway profits had gone profit on land disposal of £15,000 weeks to April 4 1982 to a profit £615,000. (£111,000). domestic furniture manufacturer was £15.89m against £18.55m for Last time, there was also a loss of £105,000 on an activity now the previous 52 weeks. terminated and general redun-

six months did not come up to for unrealised stock losses of Tax charge took £105,000 and was a loss of £157,000. Last time savings, they explain. And there there was a tax credit of £1.31m was an increase in interest rates, which left an available balance which left an available balance of £1.1m. After the tax figure earnings are shown as 1.Sp maintained at Sp net per £1 (40.4p). share with a same-again final of In ye

dancy payments, and a provision

In yesterday's edition preliminary figures were inadverSECOND HALF taxable losses at ing conditions.

Stonehill Holdings of £142,000, In keeping with market against profits of £196,000, requirements, the group has brought the figure for the 53 introduced new designs and £21,000 compared with met with considerable success,000. Turnover of this and acceptance by the consumer

With losses per 25p share given as 0.56p (4.07p earnings) the final dividend is being missed (4.5p) following a 2p (4p) net interim. Mr P. Steinberg, chairman, says business reported at the interim production flows. "The benefits stage was undermined by the severe and protracted winter and the continued recession.

The result is not satisfactory.

he says, but must be releated to Pre-tax profits were struck circumstances that have seen after depreciation of £278,000 many in the furniture industry (£306.00) and reorganisation and

expanded its ranges. These have Exports for 1981-82 were £288,683. The directors are confident that the current year will show a considerable improve-

ment over this figure. Throughout the past financial year and currently, the group has been working to maintain sales of these improvements and economies will be seen later this year and in the future, Mr Steinberg concludes.

exceptional costs of £124,000.

unable to cope with difficult trad-

Results due next week Next week brings full-year currency movements. There was on Monday. In the comparable sceptical about DCL's marketing figures from two recent Govern- an absence both of Lim of pre-ment spin-offs, Cable and Wire- production expenses at the less and Amersham International. Private sector life has been fairly relocation costs. It is also thought good to Cable, which reports on that the interest payable will be good to Cable, which reports on Tuesday for the year ended last March. Analysts are looking for something between £92m and £95m pre-tax, against a forecast of £84m. and last year's £66m. The major reason for out-stripping the forecast is the unexpectedly high currency translation gains. Interest receivable should also be a major factor, adding as much as (Sm above the line and lessening the impact of a dip from Bahrain. The results of the company's non-franchised activities are carerly awaited; the market is hoping for some improvement from the U.S. subsidiaries. Looking ahead, the Saudi deal is encouraging. Nonetheless, no improvement in the forecast dividend is expected.

In February the Government offered up Amersham Inter-national at 142p a share, and the company forecast that pre-lax profits in the year to March, to be announced on Monday, would be £8.3m, more than double the previous year's figure. By Friday the shares had made their way to a high of 230p, and the market is now expecting tended to surprise analysts in ing continues in whisky export pre-tax profits to be in the £8.5m- the past, which may partly markets but at a much slower 19m range. There are several explain the very wide spread— rate and the fall in the value of on Thursday. Also on Thursday, clear-cut reasons for this striking from £40m to £49m—of the pound against the dollar the Associated Newspapers profits advance, apart from an estimates of interim pre-tax should have added some £12m to Group will be reporting its estimated film from beneficial profits to May, to be announced

Сотрепу

FINAL DIVIDENDS

Batieys of Yorksbire Bevan (D. F.) Holdings ...

Cardiff base, and also of £0.5m about £0.25m less, while volume growth is likely to be in the order of 10 per cent, mainly due to technological advances on the

tained final is expected, giving

The Rank Organisation has

Olvidend (p)*
ast year This year

Last year L. Final

period Rank made £36.7m, but it is believed that a change in accounting policy, with the adoption of FAS 52, will add about £8m-£9m, so even the most do reasonably well despite a bullish estimates do not look to volatile home market. any significant underlying improvement. The all important associate, Rank Xerox, which

European market has weakened. In the industrial division, the story seems to have been of improved margins cancelled out by falling volume. Any improvement on the leisure side is likely to have come from loss elimination. following cinema disposals. For the full year, estimates are currently in the The 10 per cent fall in whisky

The results on Thursday year. profi

ability. Analysts expect the loss

expected to have been lost in the associate, Rank Xerox, which accounts for about three-quarters of trading profits has come under ever more pressure from Japanese competitors, while at the same time demand in the European market has weakened.

expected to have been 1984 in the full year which will be reported on this Thursday. The market expects £38m-£39m pre-tax for the year ended last March, against £38.5m last year. The market has weakened. problems again are an over-dependence on milk. Meat is still sick and shows little sign of recovery. Overseas activities are not happy, with the U.S. suffering from a glut of cheese. Even prospects for Casa Bonita are discounted as about as exciting as a wet taco. The City takes a dim view of the revolving door on Western Avenue—some £350,000 has been spent on golden handshakes in the last presages bounie news for three years. Unigate's shares Distillers and the company is are still relying on their yield, expected to produce pre-tax so analysts won't be surprised if profits for the year ending March the increase at the interim was of between £160m and £170m. Carried through to the final, This compares with £181m last making 6.8p net against 6.2p last

Other full year results to be reported next week include those of Magnet & Southerns on Tuesday, H. P. Bulmer and Associated Heat Services on Wednesday, and those of Dowty

tono. 15, the market lemans	interim ne	u155.		
Company	Announce- ment due		ividend (t year Final	p)* This year Int,
ommerville (Wm.) & Son	Friday Thursday Thursday Thursday Wednesday Wednesday Thursday Thursday Thursday Thursday Monday	0.55 0.225 0.75 4.05 1.1 2.2 3.0 1.55 1.7	0.55 0.0776 2.5 10.675 1.85 4.0 4.0 4.33 4.2	0.55 0.2225 0.75 4.05 1.1 2.5 3.0 1.55 2.0
INTERIM DIVIDENDS ssocisted Newspapers Group undell-Permoglaze Holdings ardiff Property sity Mail & General Trust series! Consolidated Inv. Trust usaspaw Stockholders Trust vestors Capital Trust sershaw (A.) & Sons & G Dual Trust ank Organisation pumpey Trust blune Investment Trust seman Investment Trust	Thursday Tuesday Tuesday Thursday Wadnasday Friday Tuesday Wednasday Monday Monday Thursday Thursday Thursday	4.5 1.8 0.5 11.0 2.25 0.95 1.5 8.05 4.5 1.3 0.8 2.8	5.9 4.0 1.0 19.0 4.15 1.4 1.65 15.75 12.0 3.1 2.2 4.26	
INTERIM FIGURES SW (George) Sentiald Lawrence	Thursday Wednesday Thursday			

German trading dismal for Quest

By Dominic Lawson
MR TONY EBEL, managing
director of the troubled Computer-Aided Design (CAD) company Quest Automation, said
yesterday that 'trading is very
difficult—we are very disappointed by our performance,
particularly in Germany, where
we put a lot of money with we put a lot of money, with dismal results."

Ouest exported up to 20 per cent of its turnover to the Warsaw Pact countries, and Mr Ebel said that we are hopeful of meeting our budget over there. They are late in placing orders, but the con-tracts are on the table."

Last year, Mr Ebel had said "it really does not make any sense not to be in the U.S.," but conceded yesterday that "we are still not selling in the U.S. There has been no progress on a joint venture—it's taking a hell of a long time, but we should be selling over there by the end of this financial year.'

Mr Ebel added that "we have been expanding our product range. If were were to have a future at all we had to broaden our base, and that is bound to lead to expenses up front Research and development costs over the past year have been roughly £1.8m. Our borrowings are about half the size of our share capital." Quest's equity capital amounts to £1.4m.

Mr Ebel argued that "the whole UK CAD industry is doing very badly. People look at our products but are not spending their money, and if they do not start to spend money we will not

The main four UK companies involved in the CAD industry are Racal, Quest, Ferranti and Compeda. Mr Ebel said that there have been discussions on the idea of consolidating the UK CAD industry. The Department of Industry has always been in favour of such a move, and so am L. Of the four companies involved, two thought it would be a good idea, one was on the fence, and one was negative."

The NEB, part of the British Technology Group, invested £2.9m in Quest last July—equivalent to 190p per ordinary share. This week, the British Tech-nology Group said that: "We went in on City advice. Whatever the short-term market problems. Quest is working on the sort of products which this country needs to produce, if it is to avoid foreign domination of the industry, but we certainly would not inject more money into Quest unless there was a good commercial case for it."

In the week to Thursday, Quest's shares fell by 56 per cent to an all time low of 25p. Yesterday there was no trading in the shares but they were marked up to 32p, capitalising the company at about £4.5m.

Braham Millar recovers to £60,000

DESPITE CONTINUING pressure on margins, mechanical engineer Braham Millar Group recovered from taxable losses of £86,000 to profits of £60,000 in the year to January 31 1982 on lower turnover of £7.23m compared

with 58.27m.
With stated earnings per 10p share of 0.5p (0.3p losses) a final of 0.3p net (0.3p) is being paid, making a total of 0.6p (0.3p). Net assets per share are given as 54.2p (48.9p).
Trading profits advanced from £95,000 to £199,000 and deprecia-

tion amounted to £139,000 (£131,000). There was no tax charge (£50,000 credit). Extraordinary debits came to £28,000 (£34,000)—being mainly the cost of the defence against a bid from Fieldwood—and there was a deferred tax credit of £714,000 (nil).

At the half year stage the group had made taxable profits

of £3,000 (£29,000) on turnover of £8.18m (£4.19m). Bath and Portland Group, together with its pension fund, holds 29.9 per cent of the ordinary shares.

Manchester & Metropolitan

Manchester & Metropolitan Investment Trust, whose shares were suspended on March 3, has written to shareholders about an intended acquisition, disposal and rights issue to raise £78,000. The company plans to buy Pactrol, a private company which makes electronic controls for energy conservation. The pur-chase price of £1m is to be satisfied by £150,000 in cash and 1.1m new shares.

Manchester & Metropolitan also proposes to dispose of its interest in Manchester & London Investment Trust and Coventrail by way of a rights to existing shareholders of Metropolitan. Finally, the company plans a one-for-four rights issue of 100,000 new shares at 78p each. Stockbrokers to the company are Laurie. Milbank.

Sheffield Brick £190,000 loss

Second half taxable losses of £210,000, compared with profits of £2,000, brought the Sheffield Brick Group from profits of £3,000 to losses of £190,000 in

The final dividend is being missed (1p). a maintained interim of 0.75p net per 25p having been paid.

Tax took £7,000 (£22,000) and here were exceptional debits of £37,00 (nil) and extraordinary debits of £27,000 (nil).

St Paul of U.S. builds up 19.97% stake in Minet

Minnesota, a major U.S. insur-ance group, yesterday continued its build up of a large stake in Minet Holdings, the UK insur-ancebroker with large Lloyd's of London interests. In a £6.14m put through operation in the London stock market, carried out by stockbrokers Fielding Newson Smith, St Paul acquired a stake of 4.98 per cent.

St Paul now has 19.97 per cent of Minet's equity, making it the second largest shareholder in the UK broking group. Corroon and Black, the sixth largest insurance broker in the U.S., holds 20 per

in Minet was purchased at 160p per share, the amount which it

The new stake of 3.84m shares

THE St Paul Companies Inc of paid for 10 per cent last week Under the rules of the Council

for the Securities Industry, the City's main self regulatory body, governing the substantial acquisition of shares, St Paul could not have lifted its stake beyond the 15 per cent level within a period of seven days of moving to that point.

Thereafter, St Paul is permitted to buy up to 5 per cent but only after a seven day period had elapsed.

Mr Raymond Pettitt, one of Minet's joint deputy chairmen, said yesterday that there had been no discussions with St Paul on the question of whether the American group wishes board representation.

"We have not been asked and we have not considered it." So far there have been no discussions on future trading relationships between the two groups. But Minet anticipated that discussions on a future trading relationship would take place. Last week St Paul said: "While we may consider making further purchases of Minet's ordinary shares in the future, it is our intention to remain a minority shareholder.'

St Paul said that it was its belief that: "Minet would best achieve its business prospects by remaining an independent remaining an

company. On the London stock market yesterday the Minet share price fell 3p to 150p, valuing the group at £115.4m.

Bunzl and BPCC boost Bemrose stake

Bunzi, the paper and packing shares in recent weeks, has also group, yesterday announced its resumed buying activity. first purchase of Bemrose Cor- BPCC yesterday ann poration shares since it put in its £16.1m bid for the company on

Bunzl bought 1.591m ordinary Bemrose shares at 147.25p to give it a holding of 13.8 per cent. An increase in Bunzi's share price to 170p raised the value of its convertible loan stock to £95 per cent and put a value of 147.3p on its offer, N. M. Rothschild, Bunzl's advisers, said

This meant Bunzl was in the position of buying Bemrose stock for the first time since its unsuccessful "dawn raid" which failed to net it a single share.

Mr Robert Maxwell's British Printing and Communication Corporation (BPCC), which has bid against Bunzl for Bemrose

BPCC yesterday announced the ourchase, on Thursday, of 125,000 Bemrose shares taking its holding to 1.81m or 16 per cent of the equity.

Bunzl's initial offer of 120p worth of loan stock produced acceptances from holders of only 0.8 per cent of the equity. Its "final offer," which may not be increased, of 155p nominal of loan stock expires on Wednes-Bemrose backed up its rejection of the revised £16.1m bid

from Bunzl last Tuesday with a forecast of higher 1982 profits and a 150 per cent dividend increase to 10p. Bemrose shares rose 5p yester

day to 146p while Bunzi shed 5p to close at 167p.

very aware of the considerable

value of the rights to the Beatrix

If discussions concerning addi-

tional opportunities for develop-ing the range of products based

on the stories are successful the

Potter stories and characters.

Warne's forecast to ward off Batsford approach Warne commented that it was

Frederick Warne, publisher of Beatrix Potter stories, yesterday gave detailed reasons for its rejection of a partial take-over bid from the Batsford group. Warne chairman, Mr David Bisacre, forecast that an interim dividend of 3.5p would be paid on August 3 followed by a final payment of not less than 4.5p representing an increase of about one-third.

He said he was confident i further annual dividend increases as the economy recovered. Total for 29.99 per cent of Warne on net tangible assets per share are June 29. It is offering to buy up to 249.516 ordinary £1 shares at

for the first five months suggest that 1982 will be a year of con-tinued profitability with every indication that the worst effects of the recession on the company's business are now over, the board said.

company will continue to expand and shareholders will see this reflected in higher profitability and dividends, it added. Bassford, a family-owned pub-304p, he added. to 249,516 ordinary £1 shares at Internal management accounts 162p each. This values Warne,

a public unlisted company, at £1.35m. and its advisers

County Bank, repeated its charge that the Bataford bid was "totally inadequate and against shareholders' interests."

Through its French holding

company Ostra SA. Transport

Development Group has acquired Baillivet SA, a warehousing and

road haulage company with head-

quarters in Lille. The company operates 100 vehicles and has

modern warehouses in Lille, Paris and Rouen. The purchase

price for the shares was FFr 10m (£840,000 approxi-

mately).

M Baillivet, who founded the

company in 1964, will continue to act as chief executive. TDG already owns a number

of road haulage and distribution undertakings in France. This

acquisition affords an entry into

warehousing, which is already a major TDG activity in other

Sons

following

W. Williams and

announces that following financial investigation into the

affairs of both Allisons and Pocklington and Allisons Garages (the Allisons Group), it will not be proceeding with the pre-

viously announced conditional agreement to purchase 80 per cent of the capital of these companies.

At the time of the negotiations, Williams stated that they would not be prepared to inject additional funds into the Allisons

Group.
The investigation revealed that

substantial additional capital is

parts of the world.

W. WILLIAMS

TDG EXPANDS

LOOKERS RAISES BRAID STAKE

Lookers yesterday announced it had acquired a further 30,000 Braid Group shares, equivalent to 0.5 per cent of the equity, taking its holiding to 1.83m or 30.5 per cent

JERSEY WATERWORKS

Valid acceptances of the partial offer by the States of Jersey for 8,400 ordinary £5 shares in The Jersey New Water-works Company had, by 3.30 pm on July ?—when the partial offer closed—been received in respect of 16,591 shares, representing 98.76 per cent of the 16,800 ordinary shares in JNWW at present in issue.

JOHNSON SUNLIGHT Hoare Govett, official broker to Sunlight Service Group, pur-chased on July 8 on behalf of Sunlight, 100,000 Johnson Group Cleaners ordinary at 278p.

Hoare Govett also purchased on July 8, on behalf of discretionary clients, 25,000 Johnson

Kwik-Fit (Tyres & Exhausts) Holdings—Mrs A. D. Farmer, wife of chief executive, has purchased 50,000 ordinary shares. Broadstone Investment Trust

London & Manchester Group holds 2,149,000 ordinary shares (15.74 per cent).

Group Cleaner ordinary at 269p, 25,000 at 270p and 25,000 at 271 lp. SHARE STAKES

> required by Allisons and as this cannot be obtained from other sources, Williams have decided not to proceed with the acquisitions, RESULTS AND ACCOUNTS IN BRIEF

JEFFERSON SMURFIT GROUP (C10.8m): Compensation on terminaDublin-based packer and printer)—
Results for the year to January 31 1982,
reported May 13 with chaleman's observations on prospects. Group shereholders' funds i£122.56m (1E90.78m). Fixed easets: 1E145.57m (1E122.88m). Mat current assets for the funds of the group to lease the name of the group to shareholders' funds i£123.56m (1E128.88m). Mat current assets for the lifety of the funds of the group to the grou GEO. BASSETT HOLDINGS (confec-tionery manufacturer)—Results for the year to April 2, 1882, reported June 17. Sharsholders' funds £15.33m (£15.3m). Property and plant £12.38m (£12.53m). Current essets £17.43m (£20.38m); current liabilities £10.39m (£14.52m), including bank everdrates £829,009 (£2.3m) and creditors £829,009 £2.51m (£2.24m) Current assert £44.91m (£37.85m), current liebilities £62.91m (£52.85m), Loens, sovences and other accounts £23.26m (£20.06m), Mesting, Pleisterare Hall, EC, July 25, 11.30 am.

DIVIDENDS ANNOUNCED

Corre- Total Date Total of spooding for Current payment payment. Millar 0.3 Braham Millar Sotheby int nil Sheffield Brick nil 1 4.5 0.75 Stonehiii . nil * Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡USM Stock.

EEC decision on Allianz stake

Eagle Star Holdings has been informed by the EEC Commission Directorate that it has reached a provisional judgment on the company's complaint on the company's complaint against the purchase of 28 per cent of its equity by the German insurance group Allianz Versicherungs.

Eagle expects to know the contents of the EEC's report on Monday and will make known the decision immediately. Allianz acquired its stake in Eagle Star in June last year through a dawn raid and tender offer. Eagle Star complained in the Office of Fair Trading, the Federal Cartel Office in Berlin and the EEC Commission. The former the bedies timed dawn. former two bodies turned down the complaint and the Stock Market expects the EEC to do

Neville extends Pengkalen offer

Neville Enterprises yesterday extended its 25.6m offer for Malaysian tin producer Peng-kalen until July 28. Neville, a Hong Kong regis-tered company owned by the Tan family of Kuala Lumpur, had received acceptances to its 350p offer from the holders of 598,431 shares — 37.4 per cent of the equity — by Thursday.
Including the 185,000 shares— 10.31 per cent of the equity — acquired by Neville associate. Fairford Investments, before the offer period Neville has the support of 47.71 per cent of the

Pengkalen equity. Pengkalen shares closed at 340p unchanged yesterday.

ELECTRONIC RENTALS LON. MONTROSE The net asset value per share

of London and Montrose Invest-ment Trust on July 2 was 140.3811167p. Therefore the terms of the offer by Electronics Rental Group, which has now gone unconditional, are 2.0644336 new ordinary ERG shares, credited as fully paid, for each existing ordinary share in L & M. ERG ordinary holders who applied for 5.73m new ordinary shares in ERG under the terms of the separate offer made to them will have their applications accepted in full and the underwriters of the cash alternative have taken up a balance of 27,99m ERG new ordinary, some 51.5 per cent of their commit-

RTZ WARD

At a meeting of the remaining shareholders of Thos W. Ward a resolution (on which the Rio Tinto-Zine Corporation did not vote) was passed by the requisits majority approving without modification the scheme of arrangement for the acquisition of the balance of less than 1 per cent of the capital of Ward not already owned by RTZ. The scheme, which is subject, inter alia, to the sanction of the

high court, is expected to become effective on or about July 30. SPAIN .

	Price	j -
y 9		+ or -
nco Silbao	310	- 6
nco Central	249	- 6
nco Exterior	224	- 2
nco Hispano	285	- 6
nco Ind. Cat	107	- 1
nco Santender	284	- 4
neo Urquijo	163	- 3
nco Vizcaya	318	- 6
nco Zaragoza	233	_
gados	91	+ 5
sengle Zinc	63	- ä
88	63.7	- Ö.8
. Preciados	26	
Irola	55.7	- 02
rduers	43	- 1
troleas		+ 0.2
roliber	91	.,
efist	5.5	- 05
elonice	64 5	
ion Elect	54.0	- 0.5
di man iliteria	 .0	- V.S

"PENNY SHARES" Monthly advice on low-priced shares, which to buy and when to sell

For full details and a FREE COPY write: THE PENNY SHARE GUIDE

THE TRING HALL USM INDEX 128.0 (+0.2) Close of business 9/7/82

Tel: 01-638 1591

BASE DATE 10/11/80 100

LADBROKE INDEX Close 550-555 (+2)

Cable & Wireless .. Dowty Group Firth (G. M.) Holdings Graig Shipping Hempton Gold Mining Areas Herns (Philip) Holdings Haslemare Estates H. A.T. Group Tuesday Thursday Tuesday Haslemare Estates H.A.T. Group Howard & Wyndham Howden Group ICC Oli Services 1.33 Thursday Lennons Group London & Midland Industrials Magnet & Southerns Marling Industries Mitchell Somers Monk (A.) Moorgate Investment Trust Oil & Associated Investment Trust

Allnatt London Properties
Ameraham International
Associated Heat Services 3.4 Tuesday 1.3 1.0 1.225 3.0 1.46 0.85 2.9 2.0 0.47 1.5 1.0 2.6 1.05 2.1 0.67

health care side, which represents about 75 per cent of sales. Bearish noises from Thorn-EMI

have prompted analysts to sharply scale down forecasts for the year ended last March. From as much as £135m pre-tax, forecasts have now slid to £100m to £103m, against £94.3m last year. Mutterings about a rights issue continue, but the market is divided on this one. When the figures are published on Thursday, the market expects that margins in video cassette rental with recent news from Electronic Rentals and Granada. Thorn's balance sheet will provide interesting reading as the heavy spending on VCRs indicates that funds for other projects could be badly pinched. Defence looks but nothing more than a main-

14.6p net for the year.

£100m-£114m range. exports over the year hardly presages bonnie news for Distillers and the company is will show a somewhat better second half after DCL's pretty dismal first six months. Destock

at United Glass, its 50 per cent owned associate, to be down to some £6m and Gordon's Gin to The ground gained at the interim stage by Unigate is

its. Yet the market remains	interim fig	ures.	10201	
Company	Announce- ment	Last	ividend (Lyear	p)* This yes
	dus	int.	Final	int.
narville (Wm.) & Son	Friday	0.55	0.55	9.55
ınds Enginearing	Thursday	0.225	0.0776	0.2225
Abresives ,,	Thursday	0.75	2.5	0.75
EM!	Thursday	4.05	10,575	4.05
hur Jute Factory	Wednesday		_	_
rustaes Corporation	Thursday	1.7	1.85	1.1
ite	Thursday	2,2	4,0	2.5
d British Securities Trust	Tuasday	3.0	4.0	3.0
eler's Restaurants	Thursday	1.55	4.33	1,55
am Board Mills	Monday	1.7	4.2	20
TERIM DIVIDENDS	•			
creted Newspapers Group	Thursday	4.5	5.9	
iell-Permoglaze Holdings	Tuesday	1.6	4.0	
ff Property	Tuesday	0.6	1.0	•
Mail & General Trust	Thursday	11.0	19.0	
ral Consolidated Inv. Trust	Wednesday	2.25	4.15	
ow Stockholders Trust	Friday	0.95	1.4	
tors Capital Trust	Tuesday	1.5	1.66	
aw (A.) & Sons	Monday	6.0	15.75	
G Dual Trust	Wednesday	9.05	12.1	
Organisation	Monday	4.8	6.0	
ey Trust	Thursday	1.3	3,1	
ne investment Truet	Thursday	0.8	2.2	
I T	Thursday	7 -	7.04	

APPOINTMENTS

Senior post at Seagram Europe

director of N. Greenings.

Mr David Wase has been

appointed financial controller for the Wrexham operation of GOULD ELECTRONIC POWER

CONVERSION DIVISION with

responsibility for corporate planning and finance. He was

previously employed by Racal-Decca at Bridgmorth.

forex manager, of the newly opened London branch of THE RURAL AND INDUSTRIES BANK OF WESTERN AUS-

appointments: Mr Peter B. Kirkby, a main board director.

INFORMATION a subsidiary of

TRALIA.

ERICSSON SYSTEMS,

Ericsson of Sweden.

chairman of Rotaprint.

made the following appointments: Following the retirement of Mr A. J. Richardson, Mr T. F.

underwriter, has been appointed

senior underwriter for the non-marine business. Other non-

P. Seymour, U.S. facultative

underwriter, Mr T. B. Wardron, UK and international facultative

underwriter and Mr R. Etheridge, deputy treaty under-

Mr Lewis Macdonald has been

Mr K. M. Newman has become

Comsec at Salisbury.

writer.

Mr P. J

MARKETING

Mr Edgar Bronfman, jnr, has managing director. He was been appointed managing managing director of Environ-director of SEAGRAM EUROPE, mental Engineering and technical Based in London, he will have overall responsibility for the finance, marketing and sales operations of all Seagram's companies in Europe, with the exception of France. Mr Bronfman was personal assistant to the president of Seagram, Mr Philip E. Beekman, in New York.

Mr T. M. Bisset, group managing director of F. J. C. Lilley, has been appointed a director of BELL AND HOWELL'S distinct and the control of t Mr Garth Vaughan has been

BELL AND HOWELL'S electronics and instruments division. Mr Gibbon joins Bell and Howell from the Ludlam Sysco division of Systems and Components. Components where he was divisional finance and administration director from 1978 to 1982.

Mr David A. Andrews has been appointed Southampton branch manager of SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY. TALKING PICTURES has appointed Mr Bob Pattinson and Miss Adrienne Humphreys to the

Non

Mar

Mille

:Troll

THE JOHN WOOD GROUP has elected Mr J. Ramsay Spence to the group board as managing

MARKETING IMPROVEMENTS has made the following appointments: Mr Peter B. Kirkby. a main board director.

Mr John S. Gray has been appointed president and Mr Timothy Wilson director—finance of AMERICAN EXPRESS OVER-SEAS CREDIT CORPORATION (AEOCC). They will both be based in Jersey. AEOCC was incorporated in February to form the major international financing vehicle of the Company.

BRITISH GAS has appointed Mr Arthur Dove as chairman of son. managing director of SOUTH EASTERN GAS from Mallinson Denny. Mr Nichols is August 19 succeeding Mr Geoffrey Pratt who is retiring, Mr Dove has been deputy chairman of an adviser to the merchant bankers, Samuel Montague, and a former managing director and Segas since 1973.

Mr Ian H. Dean has been appointed director and chairman of GROVES. JOHN AND WESTRUP (UNDERWRITING). Mr Max Williams, a partner in City solicitors Clifford-Turner, has been elected president of the LAW SOCIETY, the solicitors' governing body, in succession to Sir Denis Marshall.

Mr Williams qualified as a directors. solicitor in 1950 and became a partner with his father, grandfather and uncle in the family firm in Pembrokeshire. He has ENGLIS been with Clifford-Turner since 1958, and a member of the Council of the Law Society since Council of the Law Society since 1962. In 1976 he was appointed of Mr A. J. Richardson, Mr 1. 1. to the Royal Commission on Scutts, previously joint marine underwriter, has been appointed underwriter. The follow-

* marine underwriter. The follow-OPTICAL SURFACES has inv additional appointments have appointed Mr R. Kitson, formerly been made: Mr M. A. Johnston, vice president of The Ealing deputy underwriter, and Mr Corporation and deputy manage S. J. Simpkins, cargo undering director of Ealing Beck, as

Norman Proctor has become-managing director of TJ FILTERS, part of the Tecalemit group. Mr Proctor will retain his position as managing director of Tecalemit Group Services, an appointment held since 1978. Prior to this appointment he was commercial director of Interlube Systems.
Mr Stan Harrison has been appointed commercial manager-

director designate of INTER-LUBE SYSTEMS, another member of the Tecalemit group. Mr Harrison succeeds Mr James Lunt, who has been promoted to Tecalemit Group Services.

Miss Margaret Pender has been appointed a director of WIMPEY PROPERTY HOLDINGS, a wholly owned subsidiary of George Wimpey.

...CRAIG NICOL has appointed Dr Edgar K. Brolls as deputy

Last Assaults upon Investor Intelligence

and How to Ride the Cyclical Turning that will Result

Finally international publications based

here and elsewhere in Europe have dging the presumer success ratio of a Wall Street economic who has been panicking holders out of Treasury Bonds and Bills during an interval which many experts felt would see the U.S. prime tota climb to 24 percent. In continuing to resist such notions, the Jeffery organization has caught some elaborate roffics in monetery instrument futures which chind against any softening of interest rates; and at present we feel tho suffering process has been repeated mough times to fashion a formidable evelical top on interest-rate structures. Trading media we've seen moving up against on eventual fading of rates have ranged from COPPER and COTTON in futures markets to Taylor Woodrow and Wimpey among London construction enues. You'll find fresh projections for these and many other turnsround candidates in newest weekly Jeffery reports—available on a complimentury basis along with information conce Jeffery-managed fund concepts.

The Jeffery Letter

Published by Pressminster Limited London WiY 3RJ Tel: 01-498 7374 Gentlemen: Prease send compli

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The major development in the Bids and Deals sector came yesterday when S. and W. Berisford made another takeover bid

for British Sugar; details appear elsewhere in the paper.

Mr David and Mr Frederick Barclay made an agreed 37p per share cash bid for M. F. North valuing the hotel concern at £9.25m. North recently announced the sale of two of its London hotels for a combined cash consideration of some £2m. Following these sales, it will own and operate nine hotels, four in London, one in Surrey and four on the South Coast.

Cadbury Schweppes agreed to buy Reckitt and Colman's industrial supply operations in the UK, France and Ireland for Dealings in Crest International, the property concern, were suspended on Wednesday at 103p; discussions are taking place

with engineering group Howard Tenens Services which may lead to a share exchange offer by the latter. NSS Newsagents bought G. Knight, a private newsagent with

nine retail outli in stages over t				or abou	it £2.5m, paya	ible
Company bid for		Market price**	Price before bid	Value of bid £m's**	Bidder	
Assoc Cms "A"¶	rices in pe	ince unles:	s otherwis	se indicat	ed. TVW	
AAA Inds¶	3948	37±		1.59	Glossop	

1	Bemrose Corpu	147†	146	76	16.53	Bunzl _
ı	Braid Group	58*	58	42	2.74	Lookers
-	Brit Northrop	18*	17	12	0.31	Padworth Invs
Į	British Sugar	470*	460	470	139.53	Berisford (S & W)
	Federated Land	175* ·	174	142	19.03	BSC Pasa Funds
١	General & Comm	286111	260	235	15.32	Britannia Arrow
ļ	Gordon (Luis)	22*5	21	20††	0.37	Pedro Domecq
ł	Grant Brosss	190*	186	218	2.28	Jadepoint
İ	Johnson Gp Clurs	291188	284	179	31.58	Sunlight Services
i	NCC Energy¶¶	25*\$	23	35††	4.86	Cook Int
1	North (M. F.)	37*	36	31	9,25	Messis D. & F.
1						Barelay
1	St George's Group	15558	145	139††	7.66	Spring Grove
Į	Welbeck¶5	5255.	50	43	2.82	Causton (Sir J.)
1	Wilkins & Mtchll	1	3	18	0.06	Centreway
ł	* All cash offe		h akterna			bid. § For capital
4	had sheeds hadd	## Too	on has	Inly 9	1982.	tt At suspension.

and International Branch of the the newly-launched women's Lord Chancellor's Department, where he will be replaced by Group, has now been appointed responsibilities have been taken over by Mr W. Godwin of the Treasury Solicitor's Department. Treasury Solicitor's Department.

Estimated. §§ Sheres and cash. ¶¶ Unconditional.

Mr John Bunce has been appointed managing director of ERICSSON INFORMATION Commander Nevill Porter will be giving up the managing directorship of MASTIFF SECURITY SYSTEMS at the beginning of September. He will remain a member of the THE LONDON CHAMBER OF beginning to the commerce and industry will result in the commerce and the commerce an

Mr Albert Owen and Mr George Bryan Corser have been appointed to the board of TSB TRUST COMPANY. Mr Owen was appointed general manager of TSB North West in 1975, and is deputy chairman of TSB Computer Services. Mr Corser is chairman of the Trustee Savings Bank of Wales and Border

Mr M. E. Birmingham and Mr Mr Derek J. Lyons and Mr D. B. Newsome have become directors. Mr C. A. Jones, direc-Simon A. Whitney-Long, managers of THE UNION DIS-COUNT COMPANY, have been tor. has been made managing appointed to the board as executive directors. ENGLISH AND AMERICAN INSURANCE COMPANY has

ARA SERVICES has appointed Mr James Devlin personnel

WELSH DEVELOP-MENT AGENCY bas appointed Mr Neil Taylor of Lloyds Insur-ance brokers, Wigham Poland (Overseas Holdings) to a new executive. Mr Taylor served in in migitify sales has entering the Ford Motor Company, and for a time was with Cavenham Foods where he acted as Sir marine appointments include Mr assistant. His task at the WDA is to seek out. Foster and develop investment opportuni-ties for the benefit of Wales.

SPERRY GYROSCOPE, part of British Aerospace Dynamics Group, has appointed Dr John E. Wood head of underwater made director-in-charge of RACAL ACOUSTICS. He was production director of Racalprojects (Weymouth). In addition to being responsible for underwater systems activities, THE OVERSEAS DEVELOPhe will be responsible for the MENT INSTITUTE has appointed Mr Authory Killick a management of the Weymouth Engineering and Trials Offices.

Mr R. L. Malpass has been director from August 1 in succession to Mr Robert Wood who has resigned on account of illappointed head of underwater

Mr Malcolm Wood has been appointed to the board of JOHN F. RENSHAW. counsel to the chairman of com-mittees in the HOUSE OF LORDS after retiring from his position as head of the EEC

managing director in succession

Mr G. B. Mather has joined the main Board of C. ROWBOTHAM AND SONS (INSURANCE).

SCHRODERS announces that Mr G. H. Popham and Mr J. B. Solandt have been appointed

Mr Robert Poulton, editor, Chronicle and Echo, Northamp-ton, has been appointed to the board of the NORTHAMPTON MERCURY COMPANY.

Trafalgar House Company, CEMENTATION CONSTRUCTION, have made two new appointments to the main board. Mr Nick Black has been appointed a director, and Mr Royston Blackwell, is now a technical director.

Mr George V. Forrest has joined NATIONAL GIROBANK as head of international banking. He will be responsible for de-veloping the bank's international and foreign exchange services in-cluding the special links with overseas Giro administrations.

was director in charge of Shoppers Paradise. Mr Roy Semark, the Argyll main board director previously responsible for Cordon Bleu, has taken up a group appointment where he will be involved in identifying and securing the new profit opportunities arising from the acquisition of Allied Suppliers. Mr Semark will be based at Hayes and will retain responsibility for Snowking Frozen

Mr J. M. Crane has been made deputy chairman of the principal board of AUSTRALIAN MUTUAL PROVIDENT SOCIETY. Mr Crane succeeds Mr D. O. Anderson who is the new chairman of the Society following the retirement of Sir Vincent Fairfax on July 1. Mr Crane has been a member of the principal board since 1972. Mr John W. Utz and Mr Graham Nock have been elected directors Mr George Davies, assistant of the principal board. Mr managing director of NEXT, D. G. F. MacKay has retired.

F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at June 30, 1982, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

EQUITY GROUPS & SUB-SECTIONS (Figures in parantheses denote number of stocks)	Market capitalisation as at June 30, 1982 (£m.)	of all share index	Market capitalisation as at Mar. 31, 1982 (£m.)	of all share index	Market capitalisation as at Dec. 31, 1981 (£m.)	of all share index
CAPITAL GOODS GROUP	22,815.2 2,985.9 1,832.9 1,832.9 554.9 556.9.4 860.9 576.2 2,184.8 29,731.5 4,828.3 4,828.0 2,465.2 3,843.4 3,843.7 3,17.0 1,081.4 7,087.2 975.1 2,432.9 1,984.8 7,737.8 3,110.8 457.5 980.2 457.5 980.2 3,249.3 60,284.3	23.93 3.11 10.76 0.89 3.84 0.92 0.61 2.29 31.18 5.05 2.59 1.02 2.45 0.33 1.02 2.45 0.20 8.11 0.48 0.4	21,608.3 2,871.5 1,700.2 8,859.6 627.9 3,607.8 957.7 2,326.5 29,478.2 4,466.8 4,586.7 2,375.9 3,208.8 1,071.5 1,071.5 1,071.5 1,048.7 2,300.1 204.3 8,117.6 3,270.3 8,117.6 3,270.3 562.5 957.9 3,326.9 10,346.0	28.57 3.00 1.77 9.25 0.66 3.77 1.00 0.69 2.43 30.78 4.66 2.48 3.35 1.12 7.54 1.10 0.21 8.48 3.42 0.59 0.59 0.59 0.59 0.59 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51	936,5 6,240,9 931,3 1,908,3 151,1 7,348,3	22,89 2,99 1,63 9,36 0,65 3,79 1,14 0,70 2,63 4,23 4,20 2,63 4,70 2,35 0,10 0,10 0,16 8,01 0,16 8,01 0,03 0,03 0,03 0,03 0,03 0,03 0,03 0
VI 10118 13 11 11 11 11 11 11 11 11 11 11 11 11	71,248,9	74.72		75,15	66,187,2	72,13
61 FINANCIAL GROUP	15,853,7 3,838,2 142,7 1,938,0 3,123,4 882,0 737,0 3,919,1 1,075,5	16.42 4.03 0.15 2.03 3.28 0.92 0.77 4.11 1.15	16,687.9 3,951,7 149.8 1,990.7 3,598.4 853.5 806.2 4,399.8 1,137.8	17,43 4,13 0,15 2,08 3,55 0,89 0,84 4,59 1,19	16,450,0 4,177,1 155,4 1,866,1 2,208,9 854,5 818,0 4,245,8 1,125,2 5,307,3	17.93 4.55 0.17 2.03 3.50 0.93 0.89 4.53 1.23
71 investment Trusts	1,817,5 1,314,1	1.90 1.38	1,973.7 1,463.6	2.06 1.53 100.00	2,273.8 1,541.2	2.48 1,68 100.0

PRELIMINARY RESULTS

-	Year	Pre-tax profit Earnings* Dividen	đs*		
Company.	to	(£000) per share (p)			
Assoe Leisure	Mar		25)		
Astra Industrial	Apr	322 (714) 1.1 (2.3) 0.53 (1.			
Sirmingham Mint			0.5)		
Sooth (John)	Mar	321L (95) — (5.2) — (1.			
Brit Bullding	Mar	. 52 (205) 8.6 (10.1) 1.0 (2.			
'aledn Cinemas	Mar	215 (905) — (8.1) 9.0 (9.			
ocksedge Hldgs	Mar	493L (598)L — (—) — (—			
ourts Furnishers			95)		
raig & Rose	Dec		5.0)		
llenroad Mill	Мат	59L‡ (139)L‡ — (—) — (—			
vans of Leeds	Mar	3,210 (2,510) 5.0 (4.6) 2.25 (2.			
vans & Owen	Mar	114 (62) 23.8 (16.8) 2.5 (-			
leron Corpn	Mar	15,500 (13,430) — (—) — (—	•		
Eighgate & Job	Mar	261L (228)L — (—) — (—			
Iollas Group	Mar .				
Iorseli (Frank)	Mar	1.470 (358) 23.8 (11.1) 5.5 (4.			
C Gas	Mar ·		0)		
ntasım Leisure	Mar	14,080 (10,260) 19.6 (14.6) 3.5 (-			
aganvale Estate	Apr		-)		
atham (James)	Mar	229 (211)L 1.S (40.4) 8.0 (8.			
ees (John J.)	Mar	85 (94) 7.6 (11.8) 2.6 (2.			
RC Inti_	Mar	9,010 (7,030) 8.7 (7.0) 2.75 (2.			
	Mar	6,090 (5,150) 6.9 (6.1) 2.07 (1			
iay & Hassell	Мат .		3).		
cean Wilsons	Dec	3,520 (3,310) 6.5 (5.0) 2.95 (2.			
arkdale Hidgs	Apr	133 (49)† 1.5 (0.8) 0.4 (0.			
lexmore	Mar	546 (901)L 2.5 (—) 1.05 (1.			
lopner loutledge & Kegn	Mar		33)		
tounenge & negu lussel Bros	Feb	142 (158) 10.7 (9.1) 3.0 (3. 80L (33) — (7.1) 3.75 (4.			
Russell (Alexndr)			88) 25)		
t Georges Grp	Feb	518 (251) 13.5 (14.0) 4.0 (3.			
ekers Inti	Mar	235 (798)L 2.0 (—) 1.0 (0.			
ogomana Group			ĵ.ó)		
utcliffe Spkman	Mar	250L (374)L — (—) — (—			
extured Jersey	Apr	645 (1,060) 13.5 (17.8) 4.0 (5.			
Coothill (R. W.)	Mar	248 (117) 20.4 (11.2) 6.5 (3.			
own & City Prop		2,940 (11,030) — (—) 0.01 (0.	01)		
urnbull Scott	Mar	1.840L (270)L — (—) 5.0 (6.			
Vaddingtn (Jhn)	Apr	326L (319)L — (—) 0.5 (6.			
Vatson (R. Kivn)		457 (385) 7.9 (4.8) 3.5 (3.			
Vheway Watson	Apr	793L (1,830)L — (—) 0.05 (0.	05)		

INTERIM STATEMENTS

Company	Half-year to		x profit 000)	Interim dividends* per sbare (p)		
Arlen Electrical	Dec	347L	(291)L		(1.0)	
Assoc Fisheries	Mar	390	(335)	0.25	(0.25)	
Deltight Inds	Oct	111	(233)		(—)	
Granada Grp	Apr	23.880	(24.440)	1.92	(1.75)	
Imperial Group	Apr	65,800	(29.700)	2.75	(2.75)	
Macphren (Duld)		390L	(820)	1.5	(1.5)	
Neil & Spencer	May	606L	(916)L	_	(—)	
Oakwood Group	Mar	243	(367)	2.0	(2.0)	
SGB Group	Mar	5,170	(4.970)	2.3	(2.3)	
TSL Thermal	Apr	264L	(116)	1.0	(3.0)	
/Figures in		fam 4	L	!	ind)	

igures in parentheses are for the corresponding period Dividends are shown net except where otherwise stated. † For the previous 16 months. ‡ Attributable losses. L Loss.

Offers for sale, placings and introductions

Anglo Nordic Holdings—Expects to begin trading on the Unlisted Securities Market on Monday, following its reverse take-over of Anglo-Argentine Tramways.

Atlantis Resources International—Is applying for a full Stock Exchange histing following a placing of 3m shares at 45p

Bio-Isolates—Is coming to the Unlisted Securities Market via an offer for subscription of 3,169,200 shares at 33p each.

Rights Issue

Goal Petroleum—Is raising £5.794m by way of a two for seven rights issue at 78p per share. The company has also announced plans to move from the Unlisted Securities Market to a full Stock Exchange listing.

CONTRACTS

£2m U.S. Navy order for **Anchor Construction**

Edinburgh, has been awarded a £2m contract for the supply of \$1 prefabricated timber-framed houses for the U.S. Navy at Ruislip, Middlesex. All the units will be manufactured in the company of the contract of the company of the contract o company's factory at Bo'ness, West Lofhian, Scotland, before being transported south by road prior to assembly. Work on this contract is scheduled to be completed within 18 months.

VICKERS FLUID POWER, the Swindon-based hydraulics divi-sion of Vickers, has been awarded a contract valued at over £1.2m by the Property Services Agency for the design, supply. installation and commissioning of an aircraft hydraulic ring main test system in West Germany for the RAF. The contract also includes construction engineer-ing and the provision of elec-trical and compressed air services. The system eliminates Mr Brian Baylis has joined Argyll Foods as chief executive, CORDON BLEU FREEZER FOOD CENTRES. Mr Bayliss was pregigned with Fig. 2 and maintenance costs compared with conversional and maintenance compared with conversional and maintenance conversional a ventional systems.

> The English Industrial Estates Corporation states that work is to start on two semi-detached advance factory units, each of 225 square metres for Development Commission Devonshire Road, Mil Cumbria A contract worth about £118,000 has been awarded to THOMAS ARMSTRONG (CONTRACTORS) of Cockermouth. Work is due to start on August 9 and the premises should be ready for occupation in February 1983.

HENRY BOOT BUILDING has started work on a £600,000 man-agement contract for London transport Executive for the refurbishment of Selbie House, basement and six-storey office accommodation at Baker Street station. The 35 week contract will involve repairs to the roof and external walls. Internally the contract includes the installation of partitioning and wall finishes/ decoration, and work to the boiler room with heating and electricity supplies.

NEW CONTRACTS awarded by the Property Services Agency and University College of London are worth nearly £2.5m to G. E. WALLIS AND £0NS. The PSA scheme is worth £1.3m for work at the National Gallery including a new temporary exhibition gallery, re-roofing galleries 29, 30 and 31, and a new office block.

The university project is valued at over a £1m and involves construction of a new fourth floor and plant room at existing roof level to the chemistry building in Gordon Street, together with alterations to laboratories on the second end third floors.

CARSON OFFICE FURNI-TURE has obtained the £85,500 contract for office furniture for an extension to the offices of the Wycombe District Council at High Wycombe. The contract is for freestanding and screen-mounted systems furniture with screens and storage, for the extension, which will be completed pext year, and will house the council's planning, technical services, housing and environmental departments.

A new intumescent paint for use in situations where highest standards of fire safety are required has been introduced by the Timonex division Goodlass Wall and Co.

This is a water based, high build paint providing an intumescing layer in the event of fire, enabling flammable building boards—such as softwood, hardboard, plywood, fibre insulating boards, and so on—to achieve a Classo fire classification.

It is available in white with

It is available in white with a matt finish but a decorative finish is possible by overcoating with Timonex enamel or satin lustre same retardant paint. For maximum fire protection a

ANCHOR CONSTRUCTION, total spread rate of ??per litre waste produced by the company's

is advised. More on 01-515 8777. A £110,000 contract for the supply of speech coding equip-ment for the Mercury alternative telecommunications network has been won by DCC. Awarded by Cable and Wireless, it covers the supply of CVSD (continuouslyvariable-slope-delta) voice codecs which will convert analogue voice input into a digital 32k bit/s per

> THE NORTHERN and Midlands subsidiaries of BISON CON-CRETE has three new contracts together worth £1.1m. The buildings, of varied applications, include a specialist

second data stream.

facility unit for a food manufacturer in Crewe, an 11-storey office block in Birmingham and a 16-storey flat development in Leicester.

W. E. Chivers and Son has awarded APE-SAFFIRE a division of Air Pollution Engineering, a contract worth over £70,000 for the design, manufacture and installation of a waste burning boiler plant which will burn all the

grinding process in the cold mill at BSC Ebbw Vale. They will be fully programmable enabling automatic selection of rolls for grinding. MATTERSON has been awarded an order worth around

£55,000 my Mirrlees Blackstone (Stockport), a Hawker Siddeley and installation of two 2-tonne seim-goliath crane. They will be used in the Mirrlees assembly shop for accurate handling of ASA CRANE AND HOIST, of Cardiff, has won a £60,000 order from the British Steel Corporaindustrial and marine diesel engines and tion for two special crane systems components.

for the corporation's timplate

works at Ebbw Vale, Gwent. The crane will be used in the roll

M. J. H. Nightingale & Co. Limited

.120 120 Ass. Br 131 100 Ass. Br 75 82 Airsprun 51 33 Armitag 228 187 Bardon 110 100 CCL 11 265 240 Cindico 104 60 Deboral 134 97 Frank 1 83 38 Frederic			· c-cpii	Olic .	01-621	1414
.120 120 Ass. Br 131 100 Ass. Br 75 82 Airsprun 51 33 Armitag 228 187 Bandon 110 100 CCL 11 265 240 Cindico 104 60 Deboral 134 97 Frank 1 83 38 Frederic			Gross	Yield	P/E	Fully
131 100 Ass. Br 75 82 Airsprun 51 33 Armitag 228 187 Bardon 110 100 CCL 11 265 240 Cindico 104 60 Deboral 134 97 Frank 1 83 39 Frederic	ompany Pri	ce Change	div.(p)	%	Actual	taxed
131 100 Ass. Br 75 82 Airsprun 51 33 Armitag 228 187 Bardon 110 100 CCL 11 265 240 Cindico 104 60 Deboral 134 97 Frank 1 83 39 Frederic	rit. Ind. Ord 12	· —	6.4	-5.3	10.9	13.4
75 82 Airsprun 51 33 Armitag 228 187 Bardon 110 100 CCL 11 265 240 Cindico 104 60 Deborat 134 97 Frank 1 83 39 Frederic	rit. Ind. CULS 13		10.0	7.6		_
51 33 Armitag 228 187 Bardon 110 100 CCL 11, 265 240 Cindico 104 60 Deboral 134 97 Frank 1 83 39 Frederic	ng Group 7		6.1	8.6	8.1	13.9
228 187 Bardon 110 100 CCL 11 265 240 Cindico 104 60 Deboral 134 97 Frank 1 83 39 Frederic	a & Rhodes 4		4.3	10.0	3.6	8.1
110 100 CCL 11 265 240 Cindico 104 60 Deborat 134 97 Frank 1 83 39 Frederic	Hill 22		11.4	5.0	9.5	12.1
104 60 Deborat 134 97 Frank 1 83 39 Frederic	pc Conv. Pref 116		15.7	14.3		
104 60 Deborat 134 97 Frank 1 83 39 Frederic	Group 26	5 —	26.4	10.0	10.7	12.0
83 39 Frederic	h Services 6	4 + 2	6.0	9.4	3.2	6.6
	Horseli 13	4 + 1	7.9	5.9	5.6	6.1
	k Parker 74	4	6.4	8.6	3.8	7.2
	Blair 5		_	_		_
102 93 Ind. Pro	ecision Castings S		7.3	7.4	7.1	10.7
	nv. Pref 11		15.7	14.3		_
	n Group 10	5 —	7.5	7.1	3.2	6.7
130 108 James	Burrough 12		9.6	7.8	9,0	10.0
	Jenkins 23		31.3	13.6	3,2	8.1
	ns "A" 7:		5.7	7.2	10.3	12.3
	& Carlisle 159		11.4	7.4	7.0	11.9
		83₂ —	_		12.1	17.6
	:k 15pc ULS 7:		15.0	19.0		_
	Holdings 2		3.0	12.0	4.5	7.6
103 73 Walter			6.4	76		0 B
263 212 W. S.	Alexander 8			7.5	5.6	9.9
Price			14.5	6.2	5.2	12.3

SOTHEBY PARKE BERNET GROUP p.l.c.

The unaudited consolidated results for the six months ended 28th February, 1982 are set out below:—	6 months ended 28th February, 1982	6 mourius ended 28th February, 1981
	£000's	£000's
Gross revenue	27,851	29,316
(Loss)/earnings before taxation Taxation credit (1981 charge)	(1,507) 700	4,277 (1,781)
(Loss)/earnings after taxation Half-year Preference dividend	(807) (135)	2,496 (129)
	(942)	2,367
(Loss)/earnings per Ordinary Share based on 11,426,708 Ordinary Shares		 .
(1981-11,195,767) Fully diluted (loss)/earnings per	(8.2)p	21.1p
Ordinary Share	(7.0)p	19.9p

Prospects for the year ending. 31st August, 1982

Auction sales (inclusive of buver's premium) for the six months to 28th February, 1982 were £143,251,000 (1981 £160,174,000).

A major problem in this year of worldwide recession has been the persistence of high interest rates and, in particular, the exceptionally high "real" interest rates in North America. These high rates, which have affected the art market, have tended to direct funds away from art into monetary assets such as high yielding bonds and have also made the financing of inventory very expensive for dealers. This has been reflected in the auction market, particularly in the lower and middle ranges, although prices for the finest works of art continue to increase.

.The resultant uncertainty in the market has to some extent deterred major vendors and it is noticeable that no very large collections have been auctioned this season. Their lack this year is an important factor behind the sharp decline in the Group's net. auction sales.

As a result, auction sales for the full year to 31st August, 1982 are likely to be about 25 per cent less than those for hand which will cut costs and are last year, subject to currency following the pattern of the last two years, the results for the second half of advantage of the inevitable

They also expect, however, that the profits from the planned sales of certain land and buildings which are considered to be surplus to requirements will be significantly more than the post-tax operating loss for the year (although all the resulting benefits to the Company's reserves will probably nor occur in time for inclusion in the 1982 accounts).

The result of such sales of surplus properties will be to reduce the Company's net indebtedness (i.e. short, medium and long-term borrowings less bank balances and short term investments) to substantially below the £7.2m in the latest published balance sheer ar 31st August, 1981. Interim dividend

No interim dividend on the Ordinary Shares will be paid. The Board's policy regarding a final dividend will be decided in December when the full year's audited results are available and in the light of the circumstances at that time.

The half-year's Preference dividend will be paid on 31st August, 1982. Action on costs

Strong measures have been put in designed to enable the Company to fluctuations. The directors expect that, return to profitability next year and to be in an excellent position to take full the year will be worse than for the first. strengthening of the economy.

WORLD STOCK MARKETS

Stock 8 Stock 8	253c Gt Nthn.Nekooas 30 311g Militon Brade 207a Gt. West Financi 117a 12 Minnesota 521g Greyhound 251s 131g Missouri Pac Grumman 2934 29 Mobil	201 205 b SCM 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	A STRONG UPWARD movement 0.94.	. Trading volume 3.52m parcel to be	10 by 1pm used for the new ment will ease its four month incree parcels near its price controls.
Abbot Labs	243s Hanna Mining 181s 25 Murhy Oil 1714 Harcourt Brace 13 131s Nabisco Brail 414 Harris Banop 243s 283s Naico Gham.	1659 1654 Security Pac. 2512 2554 584	Wall Street yesterday, when the market received a boost from the news that a second major bank. Chemical NY, lowered its Broker Loan rate to 15; per cent from 16 per cent. By I pm the Dow Jones Indus-	anada anada cocks were higher at mid- ion, with Mining issues aided firming Gold and Metal es. Taikoo St currently be the harbour. new sites ca Australi Rargain	and development of the large reclaimed from higher overnight Wall Street advances and also expectations of some Brokers that U.S. interest rates will ease in the near-term. Roods, Electricals and Stores rose, but Banks, Oils and Motors of the large rose, but Banks, Oils and Motors of the large research rese
AleanAluminum 18½ 17½ Alco Standard 20 20 Alexander & Al. 25 24½ Alegheny Int 21½ 22¼ Allied Corp 29½ 29¼ Allied Stores 28½ 28¼ Allis-Chalmers, 12½ 12¼ Alpha Portd 12½ 13½ Alco Alco Alco Alco Alco Alco Alco Alco	264a	Singer	10.37 to 815.35, making a rise to of 16.38 on the week, while the Mine NYSE All Common Index, at and S62.55, rose 74 cents on the day Banl and 56 cents on the week. Advances led declines by a three-to-one majority in a volume of 50.57m shares.	1,635.2 and Metals and erals 17.9 to 1225.8. The Oil Major M several Indu gains follow to 181.44. Okyo	moulinex firmed to Frs 54.5 miner issues and on plans to form a subsidiary strials posted slight ing the sharp falls two days. Brokers ere cautious about ts of a significant Moulinex firmed to Frs 54.5 with U.S. company Regal- ware to produce and market Moulinex products. All foreign sectors rose, with Gold Mines recording especially large increases.
Amai. Sugar. 4814 Ab56 Copperweld. 1312 Copperweld. 444 Amdahl Corp. 18 1754 Corroon Black. 1914 Corroon B	1512 4334 2014 2015 2016	12 tg 12 t	Thursday afternon after Continental Illinois cut its Broker Chip included the Loan rate to 15½ per cent. The market was also interested the more personal continuation of the Edward Funds rate, on Overnight Loans between Banks, to 12½ per cent from thin Thursday night's close of 14 per cent.	rices recovered moderaters, interest revived in Blue interest revived in Blue is following the yen's rovement, the overnight rise Wall Street and lower U.S. rest rates. The maje higher with 3.6 up at 44 falls of the Banks we market Average recovered to 6.991.56, after Thursday's fall. Trading remained at 200m (240m) shares. The maje higher with the maje higher with a shares. The maje higher with the provided that the maje higher with	
Am. Motors	3314	Star	Analysts attributed the heavy volume to increased activity from Institutional investors, who are holding large cash position and have been waiting for a favourable environment to re-enter the market. Blue Chip and Capital intensive stocks, favourites of Institutions, were the most heavily 1,890	in foreign investors. Itachi rallied Y16 to 557. teels, Motors, Light Electrications and Shipbuilders among major gainers. rug stocks were also up en Cross, which had plunged ing. It is that the firmer, thou highs, as The street rally U.S. Federa relaxing its prompted model ing. Motors saw Foreign into the	gh off mid-session tursday's late Wall and speculation the Reserve may be monetary policy derately active buy- particularly strong rest, with Daimler Reserve may be monetary policy derately active buy- Both stocks and Bonds posted rest, with Daimler rest, with Daimler
Amstead Inds. 23 251	156 151	314 314 314 121	traded issues. IBM, the volume leader, rose i to \$62. Other active Blue Chips wall included Exxon up \$\frac{1}{2}\$ to \$26\frac{7}{2}\$, summon \$1\frac{1}{2}\$ to \$51\frac{1}{2}\$. General Electric time \$73\frac{1}{2}\$ and General Motors \$\frac{1}{2}\$ to \$41\frac{1}{2}\$	with its overnight price on a light price on the first street—April Japanese Congret Electronics Products outfell year-on-year for the first in three years. Low-priced Domestic Intry issues and the second ket fell. AEG, up products or condens to receive the first approve explaints of the sectors shares still disputitive.	covering with Nederlandse covering with Nederlandse more speculative covering with Nederlandse Middenstandsbank up FI 2.8 at m
Averinyti	Int. rape:	Texas Utilities 215	fell \$4\frac{1}{2} to \$40\frac{1}{2} after a late opening—yesterday it denied that a Federal Agency is investigating possible improprieties in the sale of its pacemakers. THE AMERICAN SE Market directly aligned by the control of t	cash squeeze. DM 2 to 1. rices moved narrowly and ed mixed in light trading. arkets continued to lack ection or impetus. Unless is fresh news on U.S. instrates, markets should ren becalmed in the near-term, wire Properties, up 5 cents at the cash squeeze. DM 2 to 1. put on DM A firmer Do did little to sentiment in the sentiment in the parties. Paris Higher in	Commerzoank lost 80.50 but Deutsche 70 to 261.70. mestic Bond market Generally lower in thin o improve overall trading, as widening speculation
Beatrice Foods. 18-8 18-6 Beker Inds. 5 5 Bell & Howell 20 19-78 Bell industries 1514 1545 Bendrix 48 48 Beneficial 1612 1614 Beth Steel 154 1518 Big Thee Inds. 1712 1714 Black & Decker 13 1318 Block HR 2614 27 Beth Steel 2514 27 Beth Steel 2514 27 Brack & Decker 2614 27 Brack & Decker 27	Kaneb Services 131g 131g Peoples Enterprise	rgy. 836 856 856 70tal Pet. 95a 10 3818 3713 77ane. 5518 3312 7. 18 1779 77ane. 5518 3312 77ane. 5514 1573 1576 17ane. 1814 1872 77answay. 20 2013 77answay. 20 2013 77answay. 1978 1914 77avellers. 1978 1914 77avellers. 1971 1971 1974 77avellers. 1974 1975 77avellers. 1975	CANADA Stock July July 7 AMCA Inti	Continued) Price + or Frs 4,410; -60 4,410; -60 ACF Holding	AUSTRALIA July 9 Price + or July 9 Price + or July 9 Yen - ANZ Group
Boeing	Coppers	10 10 10 10 10 10 10 10	Algoma Steel	1,915	Aust. Guarant. 2,32 +0.02 Marubem. 200 +1 Aust. Nat. Inds. 2,45 -0.05 Marudes. 879 -2 Bank NSW 2,50s +0.07 M*ta Eleo Works. 485 -4 Bond Hidgs. 1,45 +0.07 M*ta Eleo Works. 485 -4 Bond Hidgs. 2,22 -0.63 M*bishi Bank 500 Br'dile Copper. 1,04 +0,44 M*bishi Elect 228 +6 Bridge Gi 2,15 -0.95 Mf'bishi Elect 228 +6 Bridge Gi 2,15 -0.95 Mf'bishi Elect 228 +6 Bridge Gi 2,15 -0.95 Mf'bishi Elect 320 -2 Brunswick Oil 0,16 Mf'bishi Elect 310 -7 Brunswick Oil 0,16 Mf'bishi Elect 300 -2
CPC Intl	145a	3554 359 359 US Gypsum 28 276	CadillacFairview 819 836	X	CSR
Canal Randolph. 34	151g	vernitron	Cons Bathst A.	Rer 77 -1.2 Rorento 154 + 0.2 Royal Dutch 85.5 -0.6 Royal Dutch 85.5 -0.6 Siavenburg's 80.8 -0.1 Tokyo Pac Hg 188 -0.4 Unilever 145.7 + 1.2	Gen. Pro. Trust. 1.47 -0.81 NYK. 239 +4 Hartogen Energy 1.78 +0.83 Olympus. 890 +17 Hocker. 0.90 -0.91 Orient. 1.980 +10 Orient. 1.9
Central Soya 1031 1038 1038 1039	4034 2914 Massoc	1234 1234 1234 Wheeling Pitts 1236 2336 2336 1334 1334 W.Point Peppi 2336 2336 1336	Genstar 107s 107s 2.05 2.05 Gulf Canada 135s 133s 133s Gulf Canada 1,95 Hawk Sid. Can 71z 75s Hollinger Argus 25 25 Husky Oli 51 51s 151s Husky Oli 51 51s 151s Husky Oli 51 51s 151s 151s 151s 151s 151s 151s 1	Frs.	News
Cigna	2914 MoLean Trukg	s	Inda	1,454	Steigh (NC)
July July July July June	1982 Since Cmpli't'n	ליטול ' ליטול ' 1982	Oakwood Pet. 10 94 Lafarge Lafarge Lafarge Loreal	197	HONG KONG July 9 Price + or Boustead Bhd 1.82 -0.61 Cold Storage 3.60 DBS 7,55 Cosmo Prop 1.70 Cross Harbour 10.0 Haw Par 5.65
e industr'12 804.98 793.66 788.89 736.88 805.27 811.98 822.5 H'me Brids 57.89 57.92 57.98 88.12 57.94 60.2 Transport 515.95 815.50 514.00 314.60 517.00 329.59 888.4 Utilities 185.71 105.57 106.08 106.17 105.68 107.70	2 788,82 1051,78 41,22 AUSTRALIA AII Ord. (171,68) 448, 565,67 12,221 AUSTRALIA AII Ord. (171,68) 488, 685,47 12,221 AUSTRALIA AII Ord. (171,68) 488, 685,47 12,221 AUSTRIA CITAL (1817,62) 5 103,51 165,52 19,5	July July 1949 High Low 8 445.2 448.7 457.8 595.5 (4:1) 445.2 (9:7) 2 239.9 505.8 514.2 425.1 (5/1) 292.8 (8:7) 60 48.25 48.95 48.77 58.98 (4:1) 48.80 (28:8)	Reed Stenhs A. 11 \ 11 \ Perfer Role Royal Sank 18 \ 1872 1872 Peugeot-S.A. Royal Trusco A. 12 12 12 Royal Trusco A. 12 12 12 Rodictsch Redoute Seepam 5872 Shell Can Oli. 1672 1672 Steel of Can. A. 1614 1612 Skis Rossign Telemech E Valeo Valeo Redoute Valeo	174.8 + 13.3 Norsk Hydro	Hang Seng Bank 85.5 -0.5 MK Electric 6.10 +0.05 Malay Banking 6.10 Malay Banking 6.10 Malay Banking 6.10 Malay Banking 6.10 Malay Brew 4.86 Malay Banking 6.10 Malay Banking 6.10 Malay Banking 6.10 Malay Banking 6.10 Malay Banking 6.10 Malay Banking 6.10 Malay Banking 6.10 Malay Brew 4.86 Malay Brew 4.86
Trading Vol 65,278 45,229 44,359 45,768 47,998 65,288 — 6 Day's high 807,17 low 787,39 Indust I div. yield %	(15/1) (20.4.69) (28/4/42) Belgian SE (51/12/65) 92 DENMARK Copenhagen SE (1/1/75) 199 FRANCE	61, 82,71, 92,85, 92,57, 192,45 (8/4), 86,42 (29/1) 67, 198,55, 198,98, 116,84, 128,22 (25/2), 109,57 (3/7) 6, 87,50, 88,90, — 111,9 (12/5), 86,8 (4/1), 184,8 (12/5), 87,7 (4/1)	Teck 8	AGA	SHK Props. 6.90 July 9 Prics + er
STANDARD AND POORS July July July July July June B 7 6 2 I 50 Hig Lindust'is 120,82 118,96 119.88 120,14 121,58 122,42 167, (Comp's to 107,55 107,22 107,28 107,65 108,71 109,61 122	1982 'Si nee Cmpli't'n Commerzbank(Dec1858): 675 h Low High Low HOLLAND ANP-CBS General (1978) 88 118.41 160.95 5.52 ANP-CBS Indust (1978) 67 74 107.90 148.92 4.487 HONG KONG	9 : 86,3 : 86,9 : 85,6 : 86,8 (10,5) 84,8 (5(1)	AUSTRIA Brown Bove July 9 Price + or Johnson	110.5	Yen
Indust'l div. yield % 6.03 5.91 (Indust'l P/E ratio 7.54 7.70 7 Long Gov. Bond yield 13.82 13.73 14	.76 9.16 JAPAN** Dow Average (18/6/48) 633 l. Tokyo New SE (4/1/48) 1525. See and Falls NORWAY. Onle SE (1/1/29) 115	58: 155,42: 155,58 155,49 212,86 (13/8) 152,58 (9/7) 56 6381,317935,117818,56 7826,95 (27/1) 8589,55 (17/8) 51. 520,25; 526,58 526,25 588,23 (27/1) 620,25 (8/7) 53. 115,86 116,67 115,64 130,38 (29/1) 189,19 (1/4)	Greditansitalt 209 Landerbank 180 Perimooser 256 Semperit 70 Steyr Daimler 145 Veitscher Mag 190 +5 Greditansitalt 209 Landerbank 180 D'sche Babt Deutsche Be DU Schuft Draudner Be GHH	11	Daily Alcose 574 12 OK Sazzars 15.25 15.25 Daily Alcose 574 12 OK Sazzars 15.25 Daily Alcose 574 14 OK Sazzars 15.25 Daily Alcose 574 15.25 Daily Alcose 575
July July July High Low Resa	1,395 1,849 1,830 SINGAPORE Ses Se	88 584.50 688.00 696.19 818.78 (8/1) 985.83 (9/7) 855.5 866.8 545.1 688.8 (8/1) 555.5 (8/7) 817.6 611.9 811.4 711.7 (8/1) 597.5 (29/6) 22 87.87 88.87 90.88 187.45 (9/7) 87.79 (8/7)	Hoedist Hoesch = Hokkmann (F Horten Kall und Sal	109.9: +0.5 32 +0.7 32 +0.7 109.9: 415 +5 Alusulese 410 -6	Hangawa
8 7 6 5 5 Industrials 251.16 252.50 252.43 252.72 522 Combined 255.91 257.54 257.55 258.11 515 TORONTO Composital 1546.30 1352.2 1354.5 1359.8 185 NEW YORK ACTIVE STOCK	High Low SWEDEN Jacobson & P. (1/1/65) 527. 98 (4.1) 257.27 (2/16) SWITZERLAND SWISS Bank Cpn.(61/12/64) 238. SWORLD Capital Intl. (1/1/78)	76 599.85 805.15 597.85 659.52 (22/1) 568.52 (29/4)	ARSED	19 265 +4.5 Oper-Rushida . 1715 +10	Xinkoman
Change Thursday Stocks Clessing on traded price day Texaco	k 861,200 1812 - 1. 1. 770,400 287 7. 267 7. 268 7. 27 7. 28 7. 29 7. 20 7. 2	ns 26: Japan Dow 7203.50. TSE 538.40, a are 100 except Australia All Ordinery and Metala- t: Scandard and Poors—10: and Toronto—1,000: the . † Excluding bonds. ± 400 industriels. § 400 a, 40 Reservices and 20 Transports. c Glosed	GB. Inno 2,535 -15 Rosenthal GB. IBRUXL) 1,840 Seherting Selecting Slemen 2,870 Thysselecting Intercer 1,300 Varta.	246 — 1 Sobingler(Pt Cts)	MOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. \$ Cealings

IG-METALL BACKS DM 350M UNION SUPPORT PLAN

DM 75m equity for Neue Heimat

BY STEWART FLEMING IN FRANKFURT

IG-METALL. West Germany's and international banks, which one of Europe's biggest con-related only to the Neue Heimat joint chief executive of the largest trade union, has agreed have loans of between DM 4bn struction concerns, with sales Staedtebau, however, although union-owned Bank für Gemeinto pump DM 75m (\$30m) of and 55n out to the whole Neue revenues last year of around it is recognised that the new equity into the troubled Heimat group, were meeting in DM 6bn. Its two major com-remainder of the group will also extent of the Neue Heimat union-owned building company Frankfurt yesterday to discuss ponents are the Neue Heimat need a further capital injection group's problems has become new equity into the troubled Neue Heimat Staedfebau as the company's progress in Gemeinnutzige Wohnungs und at a later date, part of a DM 350m (\$140m) tackling its financial problems. Siedlungsgesellschaft which Earlier this operation being organised for the group by the take the opportunity to try to German housing market and German trade union movement.

it is transforming a loan to a pared to stand behind the conunion holding company into struction and property com-equity capital is seen as a step pany. It is likely to be some designed both to encourage time before the individual struction firm other unions to put up their unions which have agreed in and abroad. share of the support promptly and also to reassure bankers that the movement will stand

Representatives of German

Preussag profit

PREUSSAG, the West German

metals, transport and energy

group, experienced lower profits

luring the first five months of

However, the result bave

managing board chairman, told

the annual meeting in Hanover.

0.1 per cent in the first five

months, having totalled 479,700 tonnes in the whole of 1981. Gas

The increase in domestic oil

production royalties at the beginning of 1982 will result in

a DM 30m increase in these pay-

ments to DM 130m (\$52m), which will heavily influence

Results in the metals division

ruinous fall" in non-precious

have been affected by a

metal market prices which have

led to a deterioration in the

earnings position.

Amalgamated Metal Corpora-

tion (AMC), an 85 per cent sub-

sidiary of Preussag, showed higher earnings in the five

months after a £1m (\$1.7m) net

profit for 1981 as a whole. AMC's industrial and trading

divisions improved but the

results of the smelting and

metal market dealing operations

output fell 25.7 per cent.

1982 earnings.

He said oil production slipped

satisfactory, Herr

Sassmannshausen,

lower after

five months

By Our Financial Staff

Neue Heimat was expected to reassure the bankers that the IG Metall's announcement that German trade unions are preprinciple to put new money into the group can all get formal approval of this decision from

their memberships.
The Neue Heimat group is

the telecommunications sector

following its agreement to acquire for \$50m CGCT, the

rench telephone exchange sub-

sidiary of ITT of the U.S.
The deal virtually concludes

CGCT employs about 7,000 and

has no apparent future in its

canvassed in Paris for the future of CGCT. Ministry

officials indicated yesterday that

its activities will be integrated

into the overall plan which is

BY OUR FINANCIAL STAFF

of farm equipment and industrial pipes and machinery,

reports a near 5 per cent decline

in net consolidated income to

Y14.Sbn (\$573.6m) for the year

through currency losses, the

company said. It added that it

was not pessimistic about the

short term future, explaining

The setback arose chiefly

ended April 1982.

Various alternatives are being

traditional line of business.

operates as a commercial construction firm both in Germany

Germany's trade unions have already last year had to pump around DM 220m into the group. The additional DM 350m which they have agreed to inject is Diether Hoffmann, the former would only exacerbate tensions.

THE FRENCH Industry Minis- due to be announced shortly for duct problem would be for try is embarking on intensive the electronics industry, and either or both of the national

of electronic components, com-

puter systems and telecom-

side, however, CGCT's possi-

bilities are clearly limited by

Instead: the Government has

decided to concentrate orders

on the two French telecom-

munications companies, CIT-Alcatel, designer of the E10

exchange, and the Thomson

group, which makes the MT. One solution for CGCT's pro-

had already begun to show a

declined last year, though by

small margins. Those of farm and industrial machinery

dropped by 3 per cent and

Pipe sales were strong, how-ever, going up 9.1 per cent.

machinery by 0.6 per cent.

900 PER TONNE

castings

Sales of most Kubota products

On the telecommunications

try is embarking on intensive the electronics industry, and discussions with companies in which will cover a wide range

the Government's nationalisathe Government's nationalisathe Government's earlier
tion programme. But it leaves decision not to buy ITT's System
the administration with a tricky
12 electronic exchange model
problem on its hands since for the French switching net-

KUBOTA, the Japanese maker that both sales and earnings

recovery.

munications:

Earlier this year the Neue operates principally in the Heimat group was the centre of involved in questionable dealseveral private companies in which they had interests.

telecommunications companies

-both CIT-Alcatel and Thom

son are now nationalised-to take it over for manufacturing

is keen on this plan at the

moment, and there are also

suggestions that CGCT may be

gradually converted into an electronics component manu-

laboratory in France which works both for CGCT and the

Government defence pro-

A further problem for the

to the automotive division of

Saab-Scania, the Swedish aero-

AP-DJ reports from Nykoping.

space and motor vehicles group,

Saab said that in the U.S.,

six-month unit sales totalled

8,713 vehicles, a record for any

half-year since Saab cars were

in this context.

of their own products.

Officials were insisting yesterday that the trade unions will a major scandal which shook be able to bear the financial has sales revenues of around the German trade union move-burden of supporting the group DM 4bn, and the Neue Heimat ment when it was disclosed in without great difficulty. On the Staedtebau, which has sales Press reports that top execu-other hand some unions are revenues of over DM 1.5hn and tives of the group had been already known to be undertaken. involved in questionable deal-ing cost-cutting measures, aware ings between Neu Heimat and of the damage which the Neue Heimat affair has done to membership confidence in the As a result of these dis-leadership and recognising that closures, a new top management in such circumstances, raising was appointed, headed by Dr union dues is an option which

French ministers discuss future of CGCT tial loss of export business. CGCT was a major exporter of telecommunications equipment to South America and black Africa, and ITT is almost certain to switch most of this

> Neither of the two, however, plants. The indigenous French telecommunications companies have traditionally found it extremely difficult to operate in South America in particular and are

business to its other European

facturing centre. The parallel nationalisation of LCT, the ITT unlikely to be able to pick up much of this business. Fears of these potential export losses are one reason gramme, could be important

why the French Government made it clear in the negotiations French authorities is the poten- control agreement.

Lower earnings at Kubota | Saab-Scania boosts sales

DELIVERIES of Saab cars introduced to the U.S. 25 years totalled 43,400 in the first six ago. Six-month sales were up months of 1982, an increase of 20 per cent in the U.S. on 1981 16 per cent from the correspon- levels, and June set an all-time ding period of 1981, according monthly record. Mr Sten Wennlo, chief execu-

tive of Saab's automotive division, said the higher overall unit sales were a continuation of a trend started in the second half of 1981 and would result in 1982 unit sales of around 80,000, up 10 per cent from 1981.

SEV stages recovery after heavy deficits

By Our Paris Staff

THE ELECTRICAL components offshoot of the French Valeo Societe pour l'Equipement de Vehicules (SEV)returned to profits in the first half of this year after registering two years of heavy deficits. The company warned share-

holders yesterday, however, that its performance in the second six months may not be so good. The Government's recent prices freeze, which does not affect certain input costs such as energy and some imported raw materials. along with the increase in the value added tax rate and higher social security ser-vices payments, will all take their toll on profits, it said.
.SEV's net consolidated loss last year amounted to FFr 95m (\$14m), compared with the 1980 deficit of FFr 78m. Turnover rose by

only 3 per cent FFr 2.8bn. At parent company level, losses rose more sharply to FFr 117m against FFr 55m in 1980, and the company has decided to miss its dividend. A special charge was made for risks in its portfolio investments of FFT 60m and another FFT 60m against the cost of pulling out of the

domestic equipment sector.

The group says that it was particularly hit by the increase in interest rates, which led to a rise of FFr 12.5m in its financing costs.

Asset sale lifts Bergesen

BERGESEN, the Norwegian shipping group, reports pre-tax profits of NKr 321.2m (\$50mb) for the first four months of 1982, compared with NKr 105.9m a year ago, writes Fleming Dahl in Stock-

The improved result is mainly caused by the sale of crane vessel Berge Worker according to the group. Even excluding this sale, Bergesen expects a 1982 year-end result as good as that of last year,

Diamond Shamrock earmarks \$1.5bn for further expansion

BY TERRY BYLAND IN NEW YORK

DIAMOND SHAMROCK, fresh expansion of its energy interests. Mr William H. Bricker, chairman, said the Dallas-based group might pend as much as \$1.50n in acquiring more oil and gas-producing

properties.

"This is a time of great the past eight months.
opportunities." he said. Within five to 10 years, he expects
Shamrock to be deriving as much as 80 per cent of its more specific. He defended the revenues from energy operations, compared with around 68 per cent at present.
Profitability in the chemical

industry—which is at present Shamrock's other area of operations—is likely to be depres throughout the first part of this decade, he added, and drew attention to the build-up in chemical capacity in Saudi Arabia and other oil-producing

In 1971 Shamrock drew more from its purchase of the out- than 70 per cent of its revenues standing equity in Sigmor, the from chemical operations. But Texan petroleum refiner and over the past five years, the retailer, disclosed yesterday attention of Wall Street analysts that it plans further substantial and also of other major oil com-expansion of its energy panies has concentrated on Shamrock's 5m acres of undeveloped oil and natural gas reserves. Mr Bricker admitted that "three or four" companies had shown interest in takeover

purchase of the Sigmor equity, commenting that the fall in petrol sales had been more modest in the southwest of the U.S., where Sigmor's petrol stations are mostly situated. He also disclosed that Sham-rock has recently spent \$178m in upgrading its 50,000 barrels a day petroleum refinery, thus reducing dependency on expensive Nigerian crude oil.

Bankers Trust in talks for sale of subsidiary

BY OUR. FINANCIAL STAFF

which owns the sixth largest the subsidiary. bank in New York City, is negotiating to sell its Bankers Trust Company of Western New York subsidiary to Key Banks of Albany.

It has accepted in principle a proposal from Key Banks, which it called "the basis for negotiating the sale" of the subsidiary, but it did not elaborate on the details of the proposal. Trust said the pany Bankers

estern New York banking unit has deposits of \$200m and 24 units. branch offices in Chautauqua,

BANKERS TRUST New York, staff and physical facilities of The sale, which requires pproval of regulatory, approval authorities, is expected to be completed early next year.

> Bankers Trust said last year it planned to sell four of its banking units, including Bankers Trust Western New York, as part of a programme to trim retail banking opera-tions. The bank holding compreviously announced agreements to sell two of those

The New York bank also said Erie, Monroe and Wayne it is holding discussions with counties of New York State. certain prospective purchasers If final agreement on the for the sale of another unit, deal is reached, Bankers Trust Bankers Trust Company of said that Key Banks would Albany, but gave no indication acquire the customer accounts, as to progress of the talks.

Companies and Markets

COMMODITIES AND AGRICULTURE

SILVER

per troy oz.

COCOA

COFFEE

GRAINS

WHEAT

Mnth

Sept..... Dec March....

Close + or Business

876.78 5.5 890.78 915.16 4.0 929.13 957.58 3.0 959.54 991.92 5.0 1002.986 1010.14 7.5 1025.08 1031.34 7.5 1032 1050.54 6.5 1060.50

Yest'day si + or Business Close — Done

Sales: 2,201 (1,827) lots of 10 tonner

May 936.38 |+0.5 | 940.50 |
July 923-25 |+0.05 | 935-25 |
Sales: 4,674 (3,272) lots of 5 tonnes. ICO Indicator prices for July 8 (U.S. cents per pound): Comp daily 1979 116.07 (117.41); 15-day average 119.70 (119.89).

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1, 14 per cent. Aug 111.25, Sept 110.25, Oct 111.25 tran-shipment East Coast sellers. English

smipment East Coast sellers. English Feed fob Sapt 114.00 East Coast. Oct/Dec 119.00 East Coast sellers. Malze: French July 136.00 transhipment South Coast sellers. South African White/Yellow July/Aug 86.00 sellers. Barley: English Feed fob July/Aug 104.00 South Coast. Aug 103.75 East Coast sellers. Rast unquoted.

Yesterd'ys +or Yest'rd'ys +or close -

Sept. 109.70 -0.70 104.15 Nov. 113.55 -0.50 108.00 Jan. 117.20 -0.45 111.50 Mar. 120.60 -0.45 114.60 May. 124.05 -0.45 117.90

Business done Wheat: 110.10-109.70. Nov 113.70 only, Jan 117.55-117.15, March 130.95-120.70, May 124.25-124.05.

COMMODITIES/REVIEW OF THE WEEK

Chinese demand helps to boost copper

BY OUR COMMODITIES STAFF

COPPER PRICES moved Lima, Peru, this week by profurther ahead encouraged by ducers accounting for 70 per the rises in precious metals cent of world production. The which were themselves main topic was Peru's plan for prompted by increased Middle a sales boycott but it is not East tension and U.S. interest known yet whether how this rate cuts. Chinese demand continued to influence the Zaire, Zambia and the other market. Traders said recent producers represented. Chinese purchases were estiyear. Cash high grade mathodes, on the London metal exchange metals prices was mixed ended the week £36 higher at Further tin selling pressure in

METALS

Gold per ox.... Lead Cash j....

rtimony..... Froe Market 99.5%...

Nickel Free Markets c.i.f. ib.,

Quicksilver (76 lbs)......

Tungaten ind Wolfram (33,04 lb.) Zinc cash 3 months

Copra (Philippines). Soyabeens (U.S.)

OTHER COMMODITIES

Cocca Shipments J. ... Cocca Fixtires Sept. Coffee Futures Sept.,

black......

WEEKLY PRICE CHANGES

Latest prices Chinge per tonne on

£260 £162,35 +3.6

£136.00 -0.5 : £128

_50 _20

--10

--10 +1,25

£113.35 t +0.25

1951 -6 1915,6 -11 11,093,5 -40 77,95c +0,05 2500 -2,75 2250x -

f Unquoted. (g) Madagascer. (t) November. (v) July-Scot. (u) Aug. (z) Sept. ... (y) Aug-Sept. (x) July-Aug. (w June-July. * Nominat. § Ghana cocces.

£5,825x £1,625v £1,180v

\$315 \$255

49p £245x \$640,660x

£112x £240x 126p

oh we**e**k

+ 15

known yet whether how this idea went down with Chile,

Following th erise in market mated to amount to around values several leading producers on the LME the cash quotation raised their copper quotations slipped £40 to £6,670 a tonne. further 150,000 tonnes was by 1 per cent to 68.5 cents a runoured to be required this pound. The trend in other base

the East was mopped up by Plans to give the market a International Tin Agreement further boost were discussed in buffer stock buying and the

1982

Low

High

£810/815£810/815£880/910 \$1145/175 \$1120/160\$890/920

F347 £260 £260 £220.65 £201.60 £141.15

£138.00 £131.50

\$475 \$560 £353 \$425

\$315 \$250

\$235.25 £258

C105.05 E124.40 E107.80 E118.25 E118.75 £115.00

5715 £430 \$545

5355 \$277

£1,063.5 £1,223,5 £868.5 £903.5 £1,353.5 £1,093.5 86,20e 78,25c 67.80c £680 £540 £500

270 1258 68.76p 43p 1250 1280 5640,660 2540 1177 195 1285 1215 128p 117p

£540 \$325

278 1230 1220 2720 2640,660 2640 1219 1177 125 1215 1245 1215 128p 128p 117p 20p 78p 378p kile 402p kile 375p kile

£108,00 t-0.35 £101.15 £111.80 £102.50

£4,750 \$1,900 \$1,225

\$596

£452 \$590

61p £218

800 COPPER Cash High Grade 650 F M A M J J

Penang price was maintained at the ITA floor price of 29.15 Malaysian ringgits a picul. But

The liveliest performer among the soft commodities was sugar. The London daily raws price climbed to £118 a tonne at one point-£23 above the three-year low reached last month. But it fell back to end the week only £3 higher on balance at £112 a tonne.

Dealers attributed the early rise to a continued technical reaction against the previous decline, encouraged by a reduc-tion in supplies available for nearby delivery. This was due largely to the appearance of physical demand from Japan and China plus the EEC's conrinued policy of limiting export \$2750/850 \$2450/588 \$2189/200 £893.5 £875 £690.25 £816.75 £903.75 £711.75 £888.5 £871 £683.5 £909.5 £899.5 £705.5 \$418 \$405.5 £896 £408.75 £366.5 £282 £406.5 £377.25 £292.5 £3830.5 £4080 £37375.7 275/295c;365/295c;230/260c £247 £280 £260 allocations.

term price prospects tended to become still more bearish with the publication of figures indicating record crops in India and Thailand this year. Cocoa futures prices fell back marginally in featureless trad-ing. The September position finished £11 down at £915.50 a

On the other hand longer

Meanwhile the coffee market was depressed by the failure of producers and consumers at International Coffee Organisation talks last week to agree on basic quota arrangements for the period beginning September

-INDICES-FINANCIAL TIMES July 8 | July 7 Mth ago:Y'ar ago 232,39 230,08 229,16 255,23 (Base: July 1 1952 = 100) REUTERS July 9 | July 8 M'th ago Yar ago 1558.3 1554.4 1499.4 1807.5 (Base: September 18 1931 - 100) MOODY'S July 8 | July 7 |M"th ago!Y"ar ago 988.2 992.6 989.6 1068.6 (December 31 1931 - 100) DOW JONES Dow July July Month Year Jones 8 7 ago ago

Spot |123,22 121.53 123.15 -Futr's |128,19,120.06 123.04 -

(Base: December 31 1974 = 100)

BASE METALS

Amalgameted Metal Trading reported that in the morning cash higher grade traded at £808, 9.5, 10, 11; three months £326, 27, 28, 25, 24, 24, 5, 25, 24, 5, 24, 23, 5, 24, 25, 5. Cathodes: Cash £800; three months £825, 5, 26, 26, 5. Afternoon: Higher Grade: Three months £825, 5, 26, 26, 5, Afternoon: Higher Grade: Three months £828, 27, 26, 5, 26, 28, 28, 28, 5, 29, 28, 5, 27, 27, 5, 27, 26, 54, 23, 5, 23, 22, 22, 5, 22, 21, 5, 21, 20, 21, 22, Turnover: 36,375 tonnes. COPPER Official - Unofficial -

	<u> </u>		·	_
·	£	£	£	Ţ
HighGr de				
Cash	811-5	+15,2		μ,
3 mths	825.5-6			 + 1
Settlem't	811,5	+17.5	'	! _
Cathodes		1 1	Ī	
Cash	799-801	+22	797-8	[+1
3 months	811-2	15.25	814-6	Ήį
Settlem't	801			
U.S. Prod.		1. = 1	-68-70-75	!
				_
TinMo	rming; St	andar	d: Cash £6	, 6;
60: three	months	£6,7	90, 80.	Ηį
Grade: Ca	sh £6.67	O. K	erb: Stan	ďai
Three mon				
Standard:				
90. 95. K				
26,780, <u>9</u> 0.				
. 1	a.m.	,+or	p.m.	:÷(
~~11	Official	_	Heafficiel	1 :

TIN Official . - Unofficial

Land Morrung: Ceah £327.5; three months £338, 37.5, 37, 37.5, 38, 38.5, 39 38, 37.5. Kerb: Three months £337, 38, 37. Afternoon: Three months £338, 33 37, 34.5. Kers; Inter months 2338, 33, 34, 34, 33, 32, 31, 33, 31, 32, 36, 35, 34, 33, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32, 31, 33, 31, 32,

Zino-Morning: Three months \$429, 28, 28.5, 29, 30, 30.5, 31, 30, 30.5, 31, 29, Kerb: Three months £429, 30, 29. 25, Kerb: Three months £428.5, 28, 27, 27.5, 27, 28.5, 26.25, 26, 26.25, Kerb: Three months £426, 25, 24, 22.5, 23, 21, 22. Turnover: 15,225 tonens.

ZINC Official — Unofficial — Aluminium—Morning: Three mornis 1582, 81.5, 81, 90, 79, 78, 77, 77.5. Kerb: Three months 1578, 78.5. After-noon: Three months 1578, 78, 79. Kerb: Three months 1579, 78, 79. Turn-

Spot 588.5-9.5 +5 561-2 +9 5 months 577.5 +5 579.5-80 +3.2

Mickel — Moming: Spree months £3,040, 35, 30, 25, 20, 15, 20. Afternoon: Three months £3,005, 10, 3,000, 2,985. Turnover: 690 tonnes. a.m. + or p.m. + or Official -1 Spot 3010-20 +8.5 255-3818 +17.5 3 months 5015-20 +10 255-3800 -15 * Cents per pound.

† MS per kilo
† On previous unofficial close. SILVER Silver was fixed 26.5p an owner higher for spot delivery in the London bullion market yesterday at 362p. U.S. cent equivalents of the fixing levels were: spot 623.7c, up 60.2c; three-month 548.4c, up 51.5c; six-month 568.4c, up 52.2c; and 12-month 713.0c,

SPOT PRICES Latest + or -CRUDE OIL-FOB (\$ per barrel)

PRODUCTS-- North West Europe CIF (5 per tonne mium gasolina...340-346

Buttion + or L.M.E. + or fixing price Unofficial RUBBER

The London physical market opened unchanged, attracted little interest throughout the day and closed quest. Lewis and Pest recorded an August tob price tor No 1 RSS In Kusla Lumpur of 202.5 (same) cents a kg and SMR 20 174.0 (same). Spot 562.00p +28.5 553.7p +20 5 months 572.40p +27.8 573.7p +29.2 6 months 581.70p +27.8 - LME—Turnover: 86 (91) lots of 10,000 czs. Marning: Czah 362.1, 62.0: three months 373.0, 72.5, 72.9, 73.0, 72.0, 72.5, 72.0. Kerb: Three months 372.0, 72.5. Afternoon: Three months 578.50, 79.00, 80.00, 79.00, 79.50. Kerb:

No. 1 Yest'r'ys Previous Business Close Close Done

Sales: 718 (89) lots of 15 tonnes. 83 (nil) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 49.00p (48.50p); Aug 51.50p (51.25p); Sept 51.75p (51.25p). SOYABEAN MEAL

The market opened slightly higher on mixed buying, reports T. G. Roddick, and thereafter remained steady. Yesterdys'+ or Business . Close - Done

| 126,20,28,5| -- | 126,50 | 123,80,28,0 + 0,85 | 129,00,28,20 | 132,90,55,14 + 0,45 | 135,98,52,70 | 136,50,58,70 | -- | 136,50,58,70 | -- | 136,50,58,70 | -- | - Sales: 88 (76) lots of 100 tonnes. SUGAR

LONDON DAILY PRICE—Raw sugar £112.00 (£114.00) a tonne cif-July-Aug shipment. White sugar daily price £152.00 (£153.00). No.4 Yesterday Previous Con- close close

Sales: 3,013 (3,364) lots of 50 Sales: 3,013 (3,304) has on 30 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was (405,90 (same) a tonne for home trade and £218,00 (£220,00) for export. International Sugar Agreement (U.S. cents per pound) lob and stowed Caribbean ports. Prices for July 8: Deity price 7.76 (7.98): 15-day average 7.24 (7.15).

WOOL FUTURES Business done—Wheat: 110.10-108.70, Nov 113.70 only, Jan 117.55-117.15, March 120.35-120.70, May: 124.25-124.05, Sales: 158 lots of 100 tonnes. Barley: Sept 104.40-104.10, Nov 108.25-108.00, Jan 111.50 only, March 114.60 only, May 118.10-118.00, Sales: 161 lots of 100 tonnes, HGCA — Locational ex-ferm spot prices. Feed barley: E. Mids 99.70, untraded: Sales: 141.

GAS OIL FUTURES LONDON OIL A relaxation in the strength of the dollar encouraged some end-of-week buying to steady prices, reports Premier

BARLEY

-0,30 -0,30 -0,20 -0,25 -0,25

fest'day's + or Business close - Done Month 8 U.S. Tumover: 1,137 (1,047) lots of 100

up 52.2c. The metal opened at 356-N. East 102.00. The UK Monetary AMERICAN MARKETS ##Maiza—July 263-263¼ (263¾), Sept 263¾-263 (262½), Dec 265¾-265, March 279½, May 268½, July 294¾. Pork Bellies—July 79.02 (77.02), Aug 76.05 (74.05), Feb 73.95, March 73.50, 73.90, May 70.80, July 71.60, Aug 69.30, †Soyabeans—July 617-817½, (614¾), Aug 619-618 (616¾), Sept 617¾-618¾, May 656½, July 676½, Aug 680¾, [Soyabean Meal—July 185.9-187.0 (185.6), Aug 187.3-187.5 (186.4), Sept 189.0-188.8, Oct 180.5-191.0, Dec 194.3-194.7, Jan 197.0, March 200.0-200.5, May 202.5-203.0, July 204.0-205.0, Soyabean Oil—July 17.92-17.95 (17.89), Aug 17.90-17.89, Dec 182.8-18.30, Jan 18.58-18.55, March 19.00-19.05, May 19.55-19.60, July 20.05-20.10, †Wheat—July 330-330¾, (331¾), Sept 233,-344½ (345), Dec 3667-366, March 380¼, May 385, July 379, Gold—July 345.0 (322.5), Aug 347.5-349.0 (324.7), Sept 351.9, Oct 355.5, Aug 394.8, Oct 440.9, Dec 411.1, Feb 419.3, April 427.6, WINNIPEG, July 9 \$Barley—July 123.7 (124.1), Oct

NEW YORK, July 9.

PRECIGUS METALS and copper were very strong on technical buying prompted by lower interest rates. Arbitrage buying and short-covering relited sugar, cocos and coffee. Heating oil rallied sharply on lower interest rates and constructive industry stocks, reported Heinold.

Copper—July 62.90 (80.00), Aug 53.60 (60.50), Sept 64.20-84,40, Dec 66.45-66.60, Jan 67.20, March 68.55-68.75, May 70.15, July 71.65, Sept 73.15, Dec 75.40, Jan 76.15, March 77.70, May 79.00.

Potatoes (round whites)—Nov 68.2

79.00.
Potatoes (round whites)—Nov 68.2 (66.8), Feb 70.0 (72.0), March 77.5-77.9, April 88.0-88.2. Sales: 175.
158/wer—July 640.9 (610.2), Aug 642.3 (614.0), Sept 648.0-655.0, Dec 673.0-881.0, Jan 689.0, March 700.0, May 717.3, Jan 783.6, March 800.2, May 717.3, Jan 783.6, March 800.2, May 836.8, Handy and Harman bullion apot: 624.00 (693.00).
Sugar—No. 11: Sept 8.35-8.39 (8.03), Oct 8.52 (8.23), Jan 8.89-8.90, March 9.52-9.54 (May 9.73-9.75, July 9.93-9.55, Sept 10.15-10.20, Oct 60.35-10.40, Sales: 6.443.

6,443, Tin—534.00-535.00 (531.00-535.00), CHICAGO, July 9. Lard—Chicago loose 21.00 (same), Live Cattle—Aug 63.85 (62.35), Oct 60.85 (59.35), Dec 61.77, Feb 61.57, April 61.25, June 62.40, Aug 61.80, Live Hogs—July 65.35-60.85 (59.75), Aug 59.22.59.22 (57.72), Oct 56.15, Dec 56.25-56.25, Feb 54.30, April 50.75, June 51.76, July 51.75, Aug 50.45.

Dac 411.1, Feb 419.3, April 427.6.

WINNIPEG, July 9

SBarley—July 123.7 (124.1), Oct
120.0 (120.2), Dec 122.0, March 125.4,
May 127.4.

All cents per pound ex-warshouse
unless otherwise stated. *\$ per troy
ounce. 1 Cants per troy ounce.

‡‡ Cants per 56-lb bushel. † Cents
per 60-lb bushel. ½\$ per abort ton
(2.000 lb). § \$Can. per metric ton.

§§ \$ per 1,000 sq ft. ‡ Cents per
dozen. †† \$ per metric ton. Thursday's closing prices

11 (11 Stday S CIOSING DITCES

11 Cocus—July 1440 (1384), Sept 1757 (1429), Dec 1541, March 1387, Nov 90,35-90.45, Dec 91.35-91.45, Jan May 1638, July 1679, Sept 1714. Seles: 2,725.

12.725.

132.25 (134.57), Sept 120.40-120.80 (123.09), Dec 115.75, March 115.75, March 115.75, March 115.75, March 115.75, March 115.75, May 108.60-108.85, July 103.00-105.00, Sept 102.75-103.50, Dec 93.60-101.00, Seles: 3,170.

101.00, Seles: 3,170.

1 May 1638, July 1678, Sept 1714. Seles: 2,725.
Coffee—"C": Contract: July 132.10.
132.25 (134.57). Sept 120.40-120.80 (123.08). Dec 115.75. March 111.50-111.55, May 108.60-108.65, July 103.00.
105.00. Seles: 3,170.
Cotton—No. 2: July 67.70 (66.75), Oct 71.70-71.90 (70.65), Dec 73.90-74.00, Merch 75.80, May 76.85-77.00, July 77.70, Oct 77.45-77.70, Dec 78.10-78.60. Seles: 7,800.
Heating Oil—(cents per U.S. gelion): August 83.15-89.50 (89.50). Sept

CHICAGO, July 8.
Chicago Imm Gold—Sept 329.0-328.5
(317.1), Dec 340.0 (328.5), March 364.0, June 363.9, Sept 377.0.

VEGETABLE OILS

POTATOES

LONDON POTATO FUTURES - A LONDON POTATO FUTURES — A steadier earlies marker, forecasts of further wet weather plus weekend book-squaring lifted all positions, reports Coley and Harper. Closing prices: Nav 54.10, +0.90 (high 54.50, low 53.50); Feb 61.00, +1.00 (high 61.10, low 60.70); April 68.20, +0.70 (high 68.50, low 67.70); May 78.00, +1.80 (high 78.00, low 75.50); Nov 64.20, +0.80 (63.80 only). Turnover: 240 (302) lots of 40 tonnes.

GOLD MARKETS

Thursday's close in the London bullion market yesterday to finish at $$327\frac{1}{2}$328\frac{1}{2}$. The metal opened at \$323-3231 and traded between a low of \$3211-322 and a high of \$3291-330. Short covering shead of the week-end contri-buted to the firmer trend as Euro-dollar rates and U.S. domestic rates were weaker.

Sovabean Oil-After a higher opening first trades were easier in good two ness done (U.S. \$ per tonne): Aug 481.00, 485.00, 482.50; Oct 482.50, 485.00, 482.50-492.00; Dec 484.00, 487.00, untraded: Feb 490.00, 493.00, 490.00; April 498.00, 502.00, untraded; June 500.00, 512.00, untraded; Aug 505.00, 520.00, untraded. Sales: 103 (35) lots of 25 tonnes.

Gold rose \$131 an ounce from

LONDON FUTURES Month Close - Business
Close - Business £ per troy

Gold Buillion (fine punce) ...\$3371₃₋3281₂ \$323-3231₄ (£189¹4-19014) !8314-315 (£187¹4-188¹4) :8310-311 (£187,576) |8310,85 (£190,402) |8313,50 (£183½-184) (£181-181½) (£181,486) (£183,151) Gold Coins July 9 Krugrnd \$5384,359 (£19578-19614) iX[ng Sov \$885-87 (£4914,4934)] ix Krug \$8990 (£1917-19614) iX[coria Sov \$865-87 (£4914,4934)] ix Krug \$8990 (£5112-52) (£5112-52) iX[coria Sov \$71,7-81,9 (£4112,4712)] iX[coria Sov \$71,7-8 A=Asked B=Bid

LONDON TRADED OPTIONS										
! .	July 9			1891		446 Put	_			
	<u>!</u>		uly	Oc	<u>. </u>		n.	<u></u>		
Option	Ex'rcise price	Glosing offer	Voi.	Glosing offer	Vol.	Closing offer	Voi.	Equity		
BP (c) BP (c) BP (c)	260 280	18 7 Ձև	=	28 18 10	2 24	36 24 15	=	272p		
BP (p)	300 260	5 7	10	10	2	14	=	"		
BP (p) BP (p)	280 300	14 30 18	20	22 35	4	26 44 84	[=	"		
Cn (c)	120 130	9 !	3	20 14	=	19	3	136p"		
CU (p) Cons. Gld (c)	140 360	3 10	25 27	8	9 13	13 32	9	362p		
Cons. Gld (c) Cons. Gld (c)	390	11g		10	13 3 3	16	_			
Cons. Gld (p)	330	4 1	15	15	15	20	=			
Cons. Gld (pr Cons. Gld (pr	- 360 460	15 102	2	24 107		32	=	"		
Ctids. (c)	70	10		14	4	17	15	77p		
Ctids, (c) Ctids, (c)	80 90	2½ I	2	8	21 10	10 5				
GEC (C) GEC (C)	800 850	233 183	42	250 200		270 220	48	£104		
GEC (c)	900 950	133 83	19	150	=	170 135	1	, ,,		
GEC (c)	1000	45	10	75	10	100	-	"		
Gr'd Met. (c)	1000 1000 220	12 12	3	50 18	15	48 221 ₂	1 1	238p		
Gr'd Met. (p)), 240	15	! -	20	. 3	24	! –	,,		
I Cl (c) ICl (c)	240	60 20	30 42] =	=	=	=	298p		
ICI (c) ICI (b)	300 280	8 14		20	24	30	=			
ICI (b) ICI (p)	300 330	9 34	82 57	17 40	31	20 44	11	"		
Land Sec. (c)) 260	14	2 43	21 12	32	31 21	1	270p"		
Land Sec. (c)	300	34 34	24	7	· —	13	=	"		
Mks & Sp. ic Mks & Sp. (c	140 150	15 11 ₃	18	21 8	20	26 12	10	162p		
Shell (c) Shell (c)	420 460	210	-	11	10 20	20 7	1 =	392p		
	, -100		ust	Nover		•	ruary	. "		
Barclays (p) Imperial (c)	360	191	2 3	11 23	50	13	2	380p 99p		
Imperial (c)	90	1019	21	14	5	18	=	n		
imperial (c) imperial (c)	110	31 ₂	12	71c	41	11 64		" "		
imperial (p) imperial (p)	100 110 830	31g 12	2 4	5½ 13	L	-61 ₂	=	'n		
Lasmo (c) Lontho (c)	830 60	! 5	ł –	19 24	3 3	30	=	299p 82p		
Lonrho (c)	70	25 14 7	19 33 45	16	3 9 38	26 17 104	=	"		
Lonrho (c)	90	31.	45	91 ₂		. 7	40 47 5	,		
Lonrho (p) Lonrho (p)	90 70 80 90	212	i —	3 6	6	5 8	5	22		
Lonrho (p)		10	10	11	2	13	! -] ps		
P&O (c) P&O (c)	120	30 11	=	36 20	12	24	=	148p		
Racal (c)	420 350	40 22	15	62 40	=	78 47	=	456p 369p		
RTZ (c)	390 430	9	2	23	2	32 23	=	,,,		
RTZ (p)	330	13	20	7	1	10	=	"		
KT4 (D)	360 430	i 52	20 5 27	20 57	I —	67	1 =	842		
Vaal Rfs. (c) Vaal Rfs. (c)	45	33, 13,		8 31 ₂	4 5	54 4	1 —	842		
l Vaai Ris. (c)	50	í 🗓	i	11 ₂		21:	ii —			
Vaal Rfs. (p) Vaal Rfs. (p) Vaal Rfs. (p)		13 51		4 tq 7 tq	12	51 81	. 2			
	=Gall					Put		, ,,		

BASE LEN	IDING RATES
A.B.N. Bank 1219 Allied Irish Bank 1219 Amro Bank 1219 Arbuthnot Latham 1219 Arbuthnot Latham 1219 Associates Cap. Corp. 13 9 Banco de Bilbao 1219 Bank Hapoalim BM 1219 Bank Hapoalim BM 1219 Bank of Ireland 1219 Bank of Cyprus 1219 Bank of Cyprus 1219 Bank of N.S.W. 1219 Bank of M.S.W. 1219 Bank of M.S.W. 1219 Bank of M.S.W. 1219 Bank of San 13 9 Bround du Rhone et de la Tamise S.A. 13 9 Barclays Bank 1219 Beneficial Trust Ltd. 1319 Bremar Holdings Ltd. 1319 Brit. Bank of Mid. East 1219 Canada Perm't Trust. 13 9 Canada Perm't Trust. 13 9 Canada Perm't Trust. 13 9 Cavendish Gty T'st Ltd. 14 9 Cayzer Ltd. 1219 Charterhouse Japhet. 1219 Choulartons 13 9 Charterhouse Japhet. 1219 Choulartons 13 9 Charterhouse Japhet. 1219 Choulartons 13 9 Conm. Bk. of Near East 1219 Cooperative Bank 1219 Corinthian Secs. 1219 Coroperative Bank 1219 Coropera	Grindlays Bank 112 % Guinness Mahon 12 % Hambros Bank 12 % Hargrave Secs. Ltd. 12 % Heritable & Gen. Trust 12 % Hill Samuel 512 % C. Hoare & Co. †12 % Hogkong & Shanghai 12 % Kingsnorth Trust Ltd. 14 % Knowsley & Co. Ltd. 13 % Hollinhall Limited 12 % Mallinhall Limited 12 % Midland Bank 12 % Midland Bank 12 % Midland Bank 12 % Morgan Grenfell 12 % National Westminster 12 % Norwich General Trust 12 % Trade Dev. Bank 12 % Standard Chartered 12 % Standard Chartered 12 % Trustee Savings Bank 12 % Trustee Savings Bank 12 % Williams & Glyn's 12 % Whiteaway Laidlaw 13 % Williams & Glyn's 12 % Wintrust Secs. Ltd. 12 % Workshire Bank 12 % Workshire Bank 12 % Workshire Bank 12 % Today deposits 9.5%, 1-month 9.75%, Short term 63,000/12 month 12 1% Today deposits on sums of: under 170,000 % 12 %, 10,000 up to 150,000 10 %%. Call deposits f1,000 and over 9.4%.
Robert Fraser 13 %	1 Mortgage base rate.

ngton Cheises 114pc 1985-67 £93 Konsington Cheises 11%pc 1965-07 M3 (S17) Lecis (City) 131-pc 2005 £98 4 %, Liverpool (City) 13.pc 1985 £98 I Manchester 4ac £234 Newcastle-Upon-Tyre 91.pc 1981-83 £95 Oligham Met 1982 (15.6250pc) £10014 (577) Paisley 91.pc 1982 £84 £924 51 Helers 111.pc 1985 £933 (577) \$318rd \$13pc 1985 £934 (577) \$318rd \$13pc 1986 £85940 (277). 13pc 1985 £984 (577) \$0uth Tyreside 124.pc 1985 £944 (577) \$0uthend-on-5ea Bor. 12pc 1987 £94 (777) , 1 mayk 6 kpc 1983-86 £81 (6,71, 4pc 1984-85 £83 k, 12 1₂pc 1987 Southwark 6-bpc 1983-86 £81 (6.77) 11-bpc 1984-85 £93-4, 12-bpc 1987 £95-5 \$tockport (Met) 12-bpc 1985 £96-4, 14-bpc 2008 £961, 2-bpc 11-bpc 1984-89 £924 (6.77) 17m West 12-pc 1986 £961, 41, 5 (5.77)

UK PUBLIC BOARDS Great Ouse Water 5/pc 1986-86 £5312 (5:7) (7/7)
ort. London Auth IpcA 1929-99 £18
(6/7), 3i-pc 1949-99 £181₂ (7.7), 6i-pc
1987-90 £36
cotd3h Agric Sec 14pcDb 1993 £100

COMMONWEALTH GOVT. 1977-83 (NPS. FI DOM'S 224): 1717-85 (NPS. St. 1977-83) (Posts 74): F251 (77)
Sew Zesland 3'-pr Sit 1981-84 £84 4-57)
Supt Stt 1978-82 £984 4 :6-7)
Southern Rhodesia 4'-pr Stt 1977-82 (Unaccented) £150 2 [7.7]. 4'-pr St 1987-92 (Assented) £256 (6/7) COMMONWEALTH CORPN. ersey Electricity Spc GldStk 2000 456 (6/7). Spc GldStk 2000 468 FOREIGN STOCKS

P=Put

(coupons payable London) (COUDONS PAYADLE LONGON)

Sulgaria 1 Nat. Republic: 7pc SettlementLn
1928 L5 (217)

China (Republic) 5pc GoldBds 1925 Drn
8ds (5100) £51. Do. Ln 1913 Drn
8ds £5. Do. (French 193) £5. Do.
1 French) Drn Bds £5 (6)7). Do. (German
1931 £4 (6)7). Do. 1912 Drn Bds £5.
5pc Huk Rali Sg.Fd Gol Ln 1911 Drn
8ds £6 (6)7).

Denmark (Kingdom: 13pc Ln 2005 £864.

Greece (Kingdom: 4pc Renbes 1889 £55.
5pc Ln 1914 £38. Spc 1914 Stig Fds
8ds 1965 £35.
Spc Ln 1914 £38. Spc 1914 Stig Fds
8ds 1965 £35. CORPORATIONS-FOREIGN

ES71: Barcleys Bank Stocks 1986-93 £684 12 4 7. 16pcks £1134 Barcleys Bank Intel 74pcks 1986-91 £674 BREWERIES

BREWERIES

Allied-Lyons SpacPf (£1) 42 (£17). 742cc

Pf (£1) 574; (£17). 94pcbb 1979-84
£844; (727). 54pcbb 1979-84 £871;
(77). 54pcbb 1979-84 £874, 56pcb
1979-84 £88 1777, 64pcbb 1984-85
£57. 54pcbb 1985-85 £610; 27. 54pcbb
£57. 54pcbb 1985-85 £610; 27. 54pcbb
£57. 74pcbb 1985-85 £610; 27. 54pcbb
£57. 74pcbb 1985-85 £600; 28. 54pcbb
£677. 34pcbb 1987-82 £504; 84pcb
£677. 34pcbb 1987-82 £504; 84pcb
£677. 34pcbb 1987-82 £504; 84pcb
£677. 34pcbb 1987-82 £504; 1982-97
£42; 3. 74pcbb 1987-92 £510; 11;
£85 Invest £6pcbb 1982-97 £500; 11;
£85 Invest £6pcb 1982-97 £500; 11;
£85 Invest £6pcb 1982-97 £500; 11;
£85 Invest £6pcb 1982-97 £500; 11 1832-87 £561: 44pcDb 1983-87 - 1577). 34pcDb £254 (7:77). 6pc 1978-83 £94. 64pc2ndDb 1984-89 (7:77). 74pc2ndDb 1985-90 £89 - 64pc1a 2004-09 £45½ (5:77). rCln 1990-95 £75 (7:77) ports (1405) 156 ish (J. A.) 4420. 51-pcPf (£1) 35 Aduller Sons 10 leachy (£1) 101 2 (777)
sheld (£1) 384 (£17)
ston Thompson Eversted 90 16, 2 5
tish Newcastle Sieschf (£1) 42. 7 leoc
(£1) 571 (£7), 54ec1(st0b 1979-84
9 (27), 6ec1st0b 1984-89 £714,
71, 64ec1st0b 1978-85 £964 (277),
ec1st0b 1985-90 £704 74ec1st0b
89-94 £664 (77),
th African Breweries 7pcff (R1) 22 South African Brewerles 7ocPf (R1) 22 (57)
Vaux 71,eccb 1987-92 £53 (2/7)
Warner Mann Trümen Hidgs 41,eccb £29.
41,eccb 1988-93 £51 % 5eccb 1989-94
456. 51,eccb 1977-82 £38 (5/7). 7oc
Db 1958-93 £61. 71,eccb 1987-92
£641%. 10),eccb 1990-95 £61% (6/7).
51-occh £371%. 81,ecch £56
Waltbread 41,ecch 1999-2004 £371% (2/7).
51-occb 1981-86 £751% (6/7). 51,eccb 1981-85 £75.
1887-92 £60 (2/7). 7eccb 1988-93 £84%. 71,ecch 1995-99 £55 % 73,ecch 1982-2000 £57 8% (6/7).
2000-05 £74 %. 54,ecch £355%
Waltbread Invest 114 (7/7)
Young 9ccPf (£1) 91 (2/7)

COMMERCIAL INDUSTRIAL

AC Cars Gpt 42
AE 71acOb 1980-85 £841a, 11acOb
1991-95 £631a, 1777. 8pcLn 1989-94
£651a; 20 1ac 1997-2002 £177 (777)
Advance Services SpcP (£1) 48. 51acP
£61 28 £0,0 100-100-100 £130
ALTON (200) 10 (277)
Alton (200) 10 (277)
Alton (200) 10 (277)
Alean Aluminum (400) 1987-92 £87 (777)
Alean Aluminum (400) 100-61 1989-94
£761a; (277) Attan Atuminium nor 58.55 (77)
Attan Atuminium (UK) 10tocin 1989-94
£764 t (277)
Attancers A (10b) 64 (2/7). 9tocPf (£1)
45to (2/7) olectric (5p) 11½ (6/7) vii Foods BocPf (£1) 114 (7/7). sgb 13 4 5 4 Industries 27 bo sub 13 A 7 Ariel Industries 27 Ashbourne inv 8:pcln 1984 £85½ (6/7) Asprey SipcPi (£1) 47@ Asprey SipcPi (£1) 39 Aspociated British Englatering 7pcPi (£1) 38
Avaociated British Foods 61:pcDb 1981-86
£30 (6/7). TiacDb 1988-93 £52½
[5:7). St;pcLn 1987-2002 (50p) 221;
71:pcLn 1987-2002 (50p) 281;
Associated Dairles 91:pcFf (£17 102 (8/7)
Associated Electrical Industries 6:pcDb
1978-83 £92½. 61:pcDb 1986-81 £62
(7 7) MC 60cln 1998-2003 £34, 7%pcla 987-92 £47% 8 4, 8pcla 1998-2003 £51; 4. 74pcla 1982-87 £395; [C 4.550cPf (51) 45 (67), 2.50cPf £1) 28, 35wcPf (51) \$5; 547%, 54pc № 1981-36 £874, 537%, 64pcDb 1985-10 £55 (77), 9acDb 1938 £864, (77), 20 1990 £55, 111; pcDb 1982 £884 % Industries 74pcDb 1985 £874, (4-pcDb 1997-2002 £77%; (57) Pd NV B 72 36 Invertational 12; pcLs 1993-98 £884, 777) BSG International 12'-pcLr. 1993-98 £681₂ (7/7)
BSB SipcLn 1985-90 £50 (2/7)
BSB SipcLn 1985-90 £50 (2/7)
BSBock international SpcP (£1) 31 (5/7).
ApcP (£1) 26'-. Secbb 1980-83 £893-.
7pcLn 1978-83 £901- (2/7)
Baker International (£1) £133- (2/7)
Barder 7pcP (£1) 65
Bartier Dobton 12pcLn 1977-96 £93 (7/7)
Bart Wallace Arnold Trust 68 78
Bath Portland 61pcDn 1985-90 £565-2
(2/7), 7-pcLn 1983-93 £57- (2/7)
Batteys Yorkshire 10pcP £607- (2/7)
Battel (1) 61-pcDs 1986-90 £56
Beecham 6pcLn 1976-83 £901-2 14. Siept

CORPORATION AND COUNTY La 1978-83 ESD (7/7)- Sizecta "984-94 277) 790PF (£1) 30 (7/7) 90PF (£1) 01 1 1 1 (7/7) Hoslery Olidgs 1290Ld 77(91 Berliox Berli (£1) 0.2 % 1 % (27)
Berliox Berli (£1) 0.2 % 1 % (27)
Espain (£1) 4.1 % (27)
Espain (£1) 4.2 % (£1) 4.1 % (£1)
Espain (£1) 4.2 % (£1) 4.1 % (£1)
Espain (£1) 4.2 % (£1) 4.1 % (£1)
Espain (£1) 4.2 % (£1)
Espain (£1) 4

Braid Ge 9ccDb 86/91 6751; (7/7)
Braime (T. F. and J. H.) (Hidgs) A Non.Y
43
Bridge (T. F. and J. H.) (Hidgs) A Non.Y
43
Bridge (T. F. and J. H.) (Hidgs) A Non.Y
43
Bridge (T. F. and J. H.) (Hidgs) A Non.Y
British Auminium Geoff (£1) 31 (7/7)
British American Tobacco Sept (£1) 39
14 0 (6/7). 6pc2ndff (£1) 461; 7pc
Lin 62/67 267
British Amer Tobacco Invest 10pcin 90/95
623 (6/7). 101pcin 90/95 £32
British Dredging 8pcin 93/93 £32
British Dredging 8pcin 93/93 £35
Lin (5/7)
British Home Stores 50/9clb 89/94 £57
7/4pc0b 94/93 £57. 9pcin 1982 £112
1-3 4
British Mohair Spinners 6pc0f (1985) (£1)
£52/9 \$ (7/7). 7/1pc0b 87/92 £4/667)
Erick Printing and Comm Corpn 7/5pc0f
(£1) 49 (5/7)
British Printing and Comm Corpn 7/5pc0f
(£1) 49 (5/7)
British Printing and Comm Corpn 7/5pc0f
(£1) 49 (5/7)
British Brit

(7/7)
Brown (John) Stacth 8489 £77 (5/7)
Bulmer and Lumb (Hidgs) SpcPf (£1) 27
(£17)

Cadbury Schweppes 31;bc1stPf (\$1) 27
7/77. 81;pc1n 94/2004 £50½ (7/7).
Spc1n 881;93 £72
Caffyns 61;pc1stPf (£1) 36. 10pcPf (£1)
74 (277.
Calrd (A.) (£1) 375 80
Cakebread Robey (10p1 112 (7/7)
Caledonian Associated Cinamas 810 (5/7).
4.9bcPf (£1) 36: (6/7)
Caledonian Hidos 61;pc1n 84(89 £58 9
Canning (W.) 71;pc1n 58(93 £59 (277)
Cape Inds 71;pc1n 58(93 £59 (277)
Cape Inds 71;pc1n 58(93 £59 (277)
Cape Inds 71;pc1n 58(93 £59 (277) archic angineering German (1977) arrival index 10pcPt (511 62 arrests intrit 8 dayCDb 87/92 £70 \(\) (5/7). 8 dayClo 92/97 £400 87/92 £70 \(\) (5/7). 8 dayClo 92/97 \$400 \(\) (5/7). 4 2ayCDb 84/89 £56 \(\) (2/7). 8 dayCDb 89/94 £57 \(\) (5/7). 6.25pcLn 91/95 £39!; 7/77 \$1/95 £39!; 7/7 \$1/9 Casket (S.) (Hidgs) 10.25pcpr (E1) 67 (7/7) Cavesham 5!pc1stPr (S1) 39 (7/7), 7pc 1stPr (S1) 43, 10pc1stPr (S1) 84 5, 10!pcLs 92/97 6735; 10!pcLs 81/95 5751; Celtic Haven (Sp) 22! 3 Central and Sheerwood 10pcPr (S1) 75 65; Central Masufest (S1) 77 Central Masufest (S1) 75 65; Central Masufest (S1) 77 Central Masufest (S1) 75 65; Central Masufest (S1) 75 66; Central Masufest (S1) 75 66; Central Masufest (S1) 75 76; Central Masufest (S1) 76; Centrova's Trust 11 acPi (±3) 55 (877) Chamberlain Phipps Sprica 1933-88 274 (277) Claimer Tunnel Invests (5p) 135 42 (777) Channel Tunnel Invests (5p) 135 42 (777) Charingtons Indus Hidde Sectin 1988-93 (552) 10 april 1933-98 (755) 146 (777) Children Carolin Spring 1933-98 (777) Children Carolin Charles (12) 13 (177) Children Carolin Carol

Comben Group 11.3750cPr (\$1) 10.000 cm ben Group 71.5757 cm 57.77 cm 57.77 cm 57.77 cm 57.77 cm 57.77 cm 57.57 The state of the s Crowin Chemicals (mm) (pp. 1.217)
Croda World Traders 70cPf (51) 391;
Croba Woodfield 100cPf (51) 68 (517)
Crouch Group 9pcLn 1993-96 572;
Crown House 71:5c Pf (51) 43 (77) 20 1
Crowther (John) Group SpcPf (51) 43 (77)

Crystate Hidgs 94pct.n 1995-2000 2172
DRG 7 Apct.n 1986-91 564 1;
Dalgety 4.85pcPt (£1) 541; 61:pcDb 1979-84 588 5:pcZndOb 1979-83 59514 (517); 61:pcZndOb 1979-85 556 (27); 62:pcDb 1991-96 5591; 61:pcLn 1986-1991-95 7:pcLn 2002-07 5501; 51:pcLn 2002-07 5501; 51:pc

Dewhitst (i. J.) (Hides) 9.73pcr (2.7)
73
Deeshurst and Partner (100) 141- [5/7)
Derida Hides 6:pcP 1990 (5.1) 40 (5/7)
Doublen 8:pcP 1990 (5.1) 40 (5/7)
Doublen 8:pcP 1993 (5.1) 55 (2/7)
Drates and 5:pcP 1993-97
(5.1) 83 (6/7)
Dublier 1959 (500) 335 (6/7)
Dublier 1959 (500) 335 (6/7)
Dublier 1959 (500) 355 (6/7)

Db 1985-50 200-564-4 £64-4 Duniop Textiles 6-tpcPf (£1) 401₂ Elbar Industrial (500) do (6)7 America Sis (50.50) 88 (7.50) 89 (7.50) 89 (7.50) 15 (7.50) 89 (7.50) 15 (7.50) 80 (7.50) 80 (7.50) 80 (7.50) 80 (7.50) 80 (7.50) 80 (7.50) 80 (7.50) 80 (7.50) 80 (7.50) 80 (7.50) 80 (7.50) 80 (7.50) 80 (7.50) 80 (7.50) 80 (7.77) 7.70 (7.50) 80 (7.77) 80 (7.50) 80 (7.50) 80 (7.77) 80 (7.50) 80 (7.50) 80 (7.77) 80 (7.50) 80

2550 Minsep 10bd.n 1990-95 £108 (647) Foster (John: Son Alcacht (£1) 24 (217). Spci.a 1988-92 £50 (777) Francis Inds 51;acft (£1) 324; (217) Futura Hidgs 101, 7pcht (£1) 35 (517)

Hampson (Industs SpcLin 1988-93 ESPs; 1677)
Handrer Invests (Hidgs.) (100+ 42 GF7)
Hardrer Invests (Hidgs.) (100+ 42 GF7)
Hardrer Siddeley Go Scher (S1) 475; (6-7)
Haveker Siddeley Go Scher (S1) 476; (7-7)
Hacker Scher (S1) 484; (7-7)
Hazilewoods Foods 7-50cPt (S1) 45
Henleys 71-0cPt (S1) 491; (8-7), 84pcLn (S5-1), (2-7)
Hepworth Ceramic Hidgs 74pcDb 1988-93
ESA (2-7) ilis Bros ESA 7pcPf (£1) 42 (5:7)

Stock Exchange

Jenks Cattell 10ocPf (E1) 6E: (2.7) Johnson Firth Brown 11.05pcPf (E1) 66 (7.7). 11pcLn 1993-39 £47 8 (7.7) Johnson Go. Cleasers SmcPf. 30 (7)77 Johnson Matthey StocDb. 1988-90 £504 (6.7). 7upcDb. 1990-95 £60 (2/7) Johnston Go. 10mcPf. £1 86: (6.7) Johnston Go. 10mcPf. £1 86: (6.7) Johnston Go. 10mcPf. £1 86: (6.7) Stroug (Midgs.) 10pcPf. 51 85 (7.6)

LRC lpinti. 10 becla. 1990-95 578 (6:7)
Lidbroke Go. Wis. to sub. 104 7 (5.7).
30cla. 1990-92 £551: (7-7)
Laing i John A Non Wis 79 81
Laing i John A Non Wis 79 81
Laing i John Back-9 557: [257]
Laborte Ind (Hidgs) 51:00 (51) 33 (7.7)
Laborte Scott 600b 1995-90 £59ht %:
Lead Ind Go 7pc0b (500) 20 11; (7:7).
TpcPf £1 82
Leigh Interests 10pcln 1954-85 £85 7 8
(6-7)
Lewis (John) SucPf £1 351; (8-7)
Lewis (John) Partnershus SpcPf £1 37.
TypcPf £1 \$1 67.71
TypcPf £1 \$1 (67) John) Socre £1 35½ (67) Lewis (John) Partnership Spect £1 37. 71:pept £1 51 16.7) Lewis (John) Spect £1 35½ (67) Lewis (John) Spect £1 35½ (67) Lewis (John) Partnership Spect £1 37. 71:pept £1 51 (67) Lewis investment Tst 61:peDb 1985-90 £55½ & (27) Let Service Wis to sub for 1 Ord 38 9

E55: 4 (27)
Lex Service Wis to sub for 1 Ord 38 9
(77)
Lex Service Wis to sub for 1 Ord 38 9
(77)
Lintoods Hidgs 12scl.n. 1938-90 £116
Lintread Soci.n. 1937-92 £45 (57)
London, Middand Ind. SpePt £1 23:; (7/7)
91-pci.n. 1938-91 £100 157
London, Northern Go 5-pcPt £1 25: (7/7)
London, Northern Go 5-pcPt £1 45 (5/7)
London Brick 12pci.n. 1938 £152
Lordon Brick 12pci.n. 1938 £157
Lordon Brick 12pci.n. 1938 £157
Lordon Brick 12pci.n. 1938-84
Lordon Go 5-pci.n. 1938-84
Lordon Lordon 1938-84
Lordon Lordon 1938-88
Lordon Lordon 1938-88
Lordon 1938-84 M.L. Hidgs 8'40CDb 1988-93 £681 (2,7) M.Y. Dart Di 10p) 16 Macpheron (Donald) Go 7'40cLn 1989-94 £65 (7,7) Magnet, Southerns 5.25pcPl (£1) 581: Megalet, Southerns 1-256-11 (1) 36: (27) Man Gr Motors 10pcPf (£1) 60 (777), 12pcLn 2003 687 (41) 60 (777), 12pcLn 2003 687 (45) Mapon Webb 5pcPf £1 34 (6,7), 51pcPf Mapon Webb 5pcPf £1 34 (6,7), 51pcPf MetCa Leisure 5-20 1980-96 £664 (7/7), 7pcDb 1985-90 £664 (7/7), 7pcDb 1985-90 £664 (7/7), Mellins (5p) 114 Metal Eox 4.9pcPf (£1) 47 (5(7)). 10/cpc Lo 1992-97-5764 (7/7) Metal Closures 7/cpcDb 1986-91 £5543 (7/7) (//7)
Metal Industries 3'apcPl (£1) 25 (5/7)
Meyer (M.) 7'apcl.n 1985-87 £67'4.
8'apcl.n 1990-95 £55'4.
8'chclin Tyre 9'apcDb 1992-97 £72 (5/7)
Mitchell Cotts 13pcl.n 1990-95 £86'4.
(£6/7)
Mostern Montanto SpcLn 1992-97 £431. SpcLn 1982-86 £104

Nash Indus, 40 3 (7:7) National Medical Enterprises (\$0.05) \$13% (57) Vational Star Brick and Tile Hidgs 74pc 1st/b 1985-1991 £62 (6/7) Velicand Spencer Hidgs SpcLn 1990-1996

590 m sa am son 1952-14 1959-94 1554-67 Pepiler-Hatteraley 7pc.in 1969-94 1554 (177) Pennine Commercial Hidgs 15 pc.in 1986 1721:90 12pc.in 1991 551 (217) Pentos Dfd (200) 16 (777) Photos (10mdon 1 10pc) (17) 79 (217) Photos (10mdon 1 10pc) (17) 79 (217) Pleasey 7upc.ib 1992-97 158

Q-R-S

677: H.) Son (Hides) B (10s) 34 44scDh 1970-85 E8; (777) 1 Inds 114scDh 1995-2000 £814 Cm/Ln 1985-90 £145 [677] 1 Parke Bernet Gp 91scPf (£1) 89 Standard Industrial Go 11 Luc Pf (£1) 72
(7.7)

Taveley Inds 7 Luc In (1986-97) £521

Steel Bros Hidder 7 Dr.Ln (1990-95 £521

9bc.Ln (1990-95 £59 £57)

Steeley 8 Luc Dr. 1985-96 £691

Steeley 8 Luc Dr. 1985-96

Steeley 8 Luc Dr. 1985-97

T--U---V TACE 40pcPfd (10p) 16 71 Gp 5.5pcin 1984-94 £494. 65pcCPr Ln 1983 £90 ! Talbot Motor 51pcDb 1984-89 £784.

dealings

Tuesthouse Forte 6.25sc1stDb 1985-9s Fuelthouse Forte 6.25sc1stDb 1985-91 £65's 6.25's 10.5scDb 1985-91 £65's 9.1pcIn 1995-2000 £57' Turner and Netwalf 8pcLs 1987-92 £62's 10.1pcLs 1990-95 £70's Turler Corp 54scCts 1983-88 £67 (777) Type Plywood (Hidgs) 5'spcPf (52'87) £1) 68 £2(7)

USM Grp 74pcDb 1986-91 5671: (6[7])
UDS Grp 6ecDb 1978-83 591: 24 (2[7])
71spcDb 1985-90 5694. 64pcda 2002-07
545 (6[7]), 71pcLn 2004-09 £524
USMC 101thil SpcLn 1982 (wts to sub)

Valor Co SiepcPf (£1) 67 9 (2/7)
Vantona Grp 4.9pcPf (£1) 37 9
Vickers SocPf (£1) 29:, SpcPf (£1) 51!;
Victoria - Carpet Hidgs 16
Viners 4.SpcPf (£1) 20 (5/7), 10pcLn 1988 £80 90 (57) W--Y--Z

Wateriord Glass 11 LacLn 1876-95 £55:00
Wateriery Cameron 76 (777). SpcPf (£1)
32 (7/7)
West Grp 10xCDb 1988-94 £73:
West Bromwich Spring Co (10x) 51: (7/7).
West Bromwich Spring Co (10x) 51: (7/7)
WestHand 74xpCln 1987-92 £63 (7/7)
WestHand 74xpCln 1981-192 £63 (7/7)
Whiteroft 4-1pcPf £51) 34
Whites (Timothy) 34xpc1stbb (1989-82)
£596:2. GlapCln 1983-88 £685; 8pcLn
1988-91 £654 (677)
Widney 7ocFf £51) 24
Williams and James (Engrs) 9.5pcPf £51)
£26
£26
Williams and James (Engrs) 9.5pcPf £51) 1962-95 5104 Morgan Crucible 91-pcDb 1995-2000 £891, 51-pcLn £38 (5/7), 61-pcLn £400 219 Mors Bros (20p) 150 (6/7) Mount Charlotte Inv. 91-pcLn 1995-2000

FINANCIAL TRUSTS

Financial Times Saturday July 10-1982

Birmingham and Disk law Tax Speciality | MINES SOUTH AFRICAN (£1) 35 (7/7)

Stimming Arrow Hidge Super (£1) 45 Chydesdalo (Transvalio Collieries 600.)

Evenit Foncier De France 16*specia 2007 IC1) 35 (77)
Britannia Artow Hidgs Super (£1) 45
Creat toncier De France 16*secia 2007
Creat toncier De France 16*secia 2007
Creat toncier De France 16*secia 2007
Delly Mail and Cen 1st (50s) 408 (7/7)
Soch (50s) 18th 1st
Eddra (XL (AS1) 173 (5/7)
Endish and Dutch Inv Tet PartCerts
(Cop 33) £10 (617)
Employation (5p) 34
P and C. Entetprise (57)
First Nat Fin Corp Wts 1878-83 14c
First Nat Secs 12:secia (1987) 5133 (5.7)
Gresham Inv Tris (25p) 50 7 (7.7)
Inchcape Spcin (1987-99 77)
Inchcape Spcin (1987-97 (5.7)
Lives Scot (25p) 187-97
Lives Scot (25p) 187 (5.7)
Lives Scot (25p) 187 (5.7)
Lives Scot (25p) 187 (5.7)
Newmarket (6 (1981) (50.63) 238
Stock Exchange 74scob 1896-95 £584
Live Computer Technology Hidgs Wts 28

INSURANCE

General Acc Fire Life Assc Corp 5:3ccPrf 39. 7:3cla 1987-92 £514 2. 7-bc th 1992-97 (51) £644 66.71 Guardian Royal Eschange Assca 7ccla 1988-91 £62 1 Sun Allande Lingh Insce 5:2cla 1980-85 £791; (7.7)

Cedar Inv Tre SpcLn 2000-2005 £148 [7]
Charter Tret Abenev SpcPrl £36 (3:7).
4 'socln 1990-95 £114
Draytos Premier Inv Trst 71:pcALn (1993) £125 (2 7)
Eng Intal Trst 51:pcPrl £31 (77)
Eng Intal Trst 51:pcPrl £31 (77)
First Scott American Trst 31:pcPrl £37 (77)
First Scott American Trst 31:pcPrl £37 (57)
First Scott American Trst 31:pcPrl £31 37 (2:1)
44:pcDb 5291; 41:pcDb 1983) £89:
Foreign Col Inv Trst SpcPrl £11:36 (6:7)
First Scott Trst Scott £11:36 (6:7)
First
Atlantia Resources Int 44 5 4 6
British Petralium 9cPr (£1) 68
Burman Oil SacPr (£1) 22 777, 7secPr
(£1) 51, 8scPr (£1) 56, 7risclm 1981.
85 £754 1
Done Petroloum 246
Global Natures 48
Global Natures 48
Global Natures 48

PROPERTY Alliance Pty Holes Pinetto 92.87 2681;
16:77 Alliance Pty Holes Pinetto 92.87 2681;
16:71 Alliant London Props Streeth 1993 898
16:71 Alliant London Props Streeth App 270
17:71:0000 90.93 50.0000 52.31;
Arrivic Sets 114:0000 0000 62.31;
Arrivic Sets 114:0000 0000 62.31 6571.
Boundon Holes 15.55;
Boundon 15.5

Mariborough Ptv Higgs 10mLs 98.02 E91: Metropolitan Rly Surplus Lands Stockb 86 9) 262: 167 Macklow (A J) Group 7pcPt 6811 43 Macklow (A J) Group 7pcPt 6811 43 Palmerston law Tst 110 77) Palmerston law Tst 110 77) Peachev Pty SpcPt 1511 301; (Sy7) Peachev Pty SpcPt 1511 301; (Sy7) Property Hids law Tst 81:pstm 2001:05 Property Hids Inv 13c occurs 57.97 653 656 Regis Property Hidsa 8:scLn 57.97 653

PLANTATIONS
Abertoyle (3a) 31.
Assam Frontier Tea Hides Pid (61) 335
(67) Consd Plantations Berthad Wis 103
Dunloo SpcPt (61) 28 (5.7)
Guthne Caron Supclin 1992-97 670
Inch Keaneth Kaland (10p) 300 (6.7)
Kinta Kellas (10p) 11a (6.7)
Mileod Russel SpcPt (61) 43. 5.2mePt
(61) 47(1)
Singapore Para Rbr Eury (5p) 73 (6.7)
Sugmah Valley Tea 125 (5)7
Surmah Valley Tea 125 (5)7 New Throgmorton Tel Tocka (991 Œ1)
64 (57)
1926 Invistment Tel Glopolb 1998-2003
£49 (77)
North Attantic Secs Corp 71;pcka 199895 £133 (67)
Northern American Tel 7;ncDb 1972-82
£397; (77). Socka 1992-97 £113 167;
Outwich Invest Tel 35pcP (£1) 38 6;
2471. 4.2pcP1 (£1) 45; (£7). 10pcP1
£11 971; (05): (27).
£12 4.2pcP1 (£1) 45; (£7).
£13 4.2pcP1 (£1) 45; (57).
£13 4.2pcP1 (£1) 44 (517)
£13 4.2pcP1 (£1) 45; (57).
£15 4.2pcP1 (£1) 45; (57).
£15 4.2pcP1 (£1) 45; (57).
£15 5.2pcP1 (£1) 45; (57).
£2 5.2pcP1 (£1) 45; (57).
£3 5.2pcP1 (£

RAILWAYS Armavir, Totapse 4: lipe 53 1998 5: (6:7)
Canadian Pacific 7-lape Pid (Ser A) (SCI0)
250 80 (7:7)
Costa Rics (1) 45
Fishguard Rockler 3: lape 523 2: 4: (5:7)
New York (1) 45
Ontario (1) 45
Ontario (1) 45
Trollek 4: pc8ds (1913) £1 (6:7)

SHIPPING Lylo 6-accPf (£1) 352 (6:7)
Peninsular Orient Steam Nav. 5acPld
£401: (7:7)
Southamuton 10w SOE RM Steam (50p)
203 5 (7:7)
Turnbull 5cott Hidgs (£1) 4002 22 (7:7).
A (£1) 5702 2: (7:7) UTILITIES

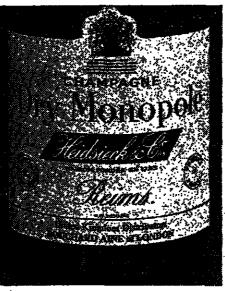
Calcutta Elec Supply Corpn (Ingla) (Rr10)
45 (6:7). 7: pcPt (Rr10) 21 (6:7)
Manchester Ship Capal Sport (61) 16:;
(7:7) Dix Harb Comilants 20 1 16:;
(7:7) Dix Harb Comilants 20 1 1.
Seculo 1974-84 (88):, 3taccb 1979988 (23), 3taccb 1979-98 (31);
5-pcDb 1986-82 (56 (7/7), 6-pcDb 1986-99 (26);
(5:7)

Amar Inc Spechs 1-1-486 (\$100) \$30 (\$67) Acareo New \$211a \$201-5 (\$5.7) Acareo New \$211a \$201-5 (\$5.7) Acareo New \$211a \$201-5 (\$7.7) Acareo New \$2.15a (\$7.7) Acareo
What dowine drinkers look for?

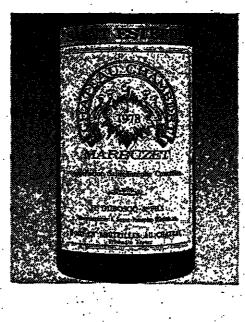
16/71 R IndStf. Gen Tet StarCDb 1992-97 Edb's 13/71 R Paciat Basin Invest Tet Wits to Sub 79, Glancib 1997-2002 5510 R Technology Invest Tet SocPf 6611

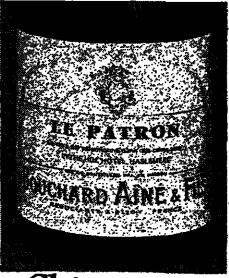
/antage Secs (TOp) 27 (S/7) Vitan inest Spepb 1995-99 £53u: 41 k:

MINES-MISCELLANEOUS Amax Inc SpcDb 1-1-86 (\$100) £30 (67)









Shippers they can trust.

How can a label help you choose a good wine? It can tell you the type of wine, but not whether it is from the right source. The Appellation and the Vintage, but not the care taken in its fermentation and its maturation. The producer, but not how it is blended and bottled.

The shipper's name alone is your guarantee. Bouchard Aîné assure you of a high standard. Our name has maintained its reputation because we expertly select and carefully ship only the finest wines.

When you see Bouchard Aîné on the label, you know you are getting a very good wine from a shipper you can trust.

Bouchard Aîné 85 Ebury Street, London SW1 Tel-01-235-3661 Financial Times Saturday July 10 1982

Financial Times Satur

7pcDb 1988,91 560 (2/7)

Easthourne S.SpcPf 1986-89 56940

Essex Water 1.8pc £311; (6/7), 3.5pcPf
4327; 514; (7/7), \$15pcPf 1986-82
£051; (7/7), \$15pcPf 1986-82
£051; (7/7), \$15pcPf 1986-82
£051; (7/7), \$15pcPf 1986-82
£051; (7/7), \$15pcPf 1986-82
£751; (5/7), \$15pcPf 1984-86 £76-81
Folketione and District SpcDb £27, 7pc
Db 1986-89 £88
Hartlepools 3.5pc £32 (2/7)
Loc Valley 4.2pcPf 1982-84 £831; (6/7),
1901-93 £621; (6/7)
Mid Kent 3.5pc £32 kg 31; (7/7), 3.5pc
£321; (2/7), 5pcDb £29 (5/7), 8pc
Db 1984-94 £63 (6/7)
Mid Scott 3.5pc £32 (6/7)
Mid Scott 3.5pc £33 (6/7)
Mid Scott 5888 (7/7)
Neversite and Gatesheed 4.5pc (1876)
Hart 3.5pc £31 (2/7)
Horth 3.5pc £31 (2/7)
Horth 3.5pc £32 (6/7)
Dr 1981-93 £38 (7/7)
Portamouth 3.5pc £32 (6/7)
3.5pcDb £23 (6/7)
Si-pcDb £23 (6/7)
Si-pcDb £23 (6/7)
Si-pcDb £23 (6/7)
Si-pcDb £23 (6/7)
South Staffordshire 7-spcDb 1991-98 £611;
C6-71
South Staffordshire 7-spcDb 1991-98 £611;
South Staffordshire 7-spcDb 1991-98 £611;
South Staffordshire 7-spcDb 1991-98 £611; (6.7)
Sunderland and South Shields 7pc0b
1986-88 £63. 74pc0b 1992-94 £627;
Surton District 7pc £60 (2/7)
Tengring Hundred 3.5pc £510) 310 (6:7)

in ute

UNLISTED SECURITIES MARKET Black (Michael) (200c. 90 (5)7)
CAMBA (Real Ale) Inv. (£1) 113
Carlion Real Estates (Bp) 171, 8 15
Continental Microwave (Hidgs.) (25p)
407 10 5
Crampaora (£1) 720 (7)7)
Denora 52 (£17)
Eldridge Pope A (£1) 445 (7)7)
Exeter Building Construction (50p) 171 4
(5)7)

) it Computer Intal. New (5p) 59 1₂ Keight Computer Intel. New (5p) 59 1; 50 cm of 5 0 City (Sound of Merseyside) A (25p) New A (25p) 88 e (G.) (10s) 182 sion South 14-20pcLn 1986-88

Basin Cili 115 (77)
Basin Cili 127 (17)
Beach Pet 13 (77)
Berlinmia IIn Dredging (Berhad) 1439
(677)
Boral 1306 20 6
Bridge Oil 126
Bristol Myers 311-9
Bukht Sembawang Este 97 (7/7)
Carnathon E171, (5/7)
Carn Ruddle (G.) (100) 182 Television South 14-20pcin 1986-88 598: Thereas Group (5p) 85 (7/7) United Friendly Insurance 8 (10p) 19712 81:7 Williaire Systems Res. Div. 5:0 16:00

RULE 163 (1) (e)

Bargains' marked in securities which are quoted or listed on an Overseas Stock Exchange.

Overseas Stock Exchange,
Acmex 36 (677)
Algeme Central Riv 510 65/7)
American Electric Power 875 (7/7)
American Electric Power 875 (7/7)
American Flectric Power 875 (7/7)
American Flectric Power 875 (7/7)
American Flectric Power 875 (7/7)
American Home Products £221, 14 (7/7)
Amooi Expl 136
Ampoi Petrolaum 65
Ampoi Petrolaum 65
Ampoi Petrolaum 65
Ampoi Operation 65/7)
Australian Consultation 67
Australian Consultation

Jardine Matheson Finance 22
Jardine Matheson Finance Siepcin_198
Jardine Matheson Finance Siepcin_198
Jardine Matheson Finance Siepcin_198
Jardine Matheson Finance Siepcin_198
Jardine Siel 13317/3 [577]
Kather Rose 130 [177]
Kather Rose 130 [177]
Masher Rose 19 91 (517)
Masher Rose 19 91 (517)
Masher Rose 19 91 (517)
Marky and Spencer Canada 345 (217)
Marchar Gil 93 (517)
Methodia Gil 194 (517)
Methodia Mining Corp £1974 3 (617)
Methodia Mining Corp £1974 3 (617)
Methodia Mining S25 (617)
North Finders 16 (617)
Ostatora Oli (ASO.10) 5360 7
Ostatora Gil (ASO.10) 5360 7
Ostatora Mining £10 10.10 (617)
Oriental Prits B Dily (277)
Oriental Prits B Dily (277)
Oriental Prits B Dily (277)
Pertinal Eners Livia (277)
Pertinal Eners Livia (277)
Pertinal Eners Livia (277)
Pertinal Computer 930 (517)
Pertinal Computer 930 (517)
Pertinal Computer 930 (517)
Raythou (221-) 1/7(7)
Raythou (221-) 1/7(7)
Raythou (221-) 1/7(7)
Samula Pipeline 300 (517)
Samula Siepti 650 (617)
Samula Siepti 650 (617)
Valiant Cong. 6 (617)
Valiant Cong.

Westmer 6
Wheelock Maritime B 4
Zone Petrolcum 102 5 6 14 15 (2.7) RULE 163 (2) (a) Applications granted for specific bargains in securities not listed bargains in securities not listed on any Stock Exchange.

All Esoland Lawn Tennis Gnd. \$500bs 1981-85 \$7.750 950 (2/7)
Ann Street Brewery 320 3 (6/7)
Anyton Satinders 7-bocPt (5/1) 35 (7/7)
Bertsley and Hay Hill law 812 (5/7)
Booth Charles 33 3-16/7)
Calder Water Bd A Red Amanities 650 872 (2/7)
Candon St Inv 10 3
Central Ind Television 115 8 (2/7)
Central Ind Television 115 8 (2/7)
Cic Inv 36 (2/7)
Cic Inv 36 (2/7)
Cic Inv 36 (2/7)
Comit Benk of Wales 90 3 4 (7/7)
Cuminshame 7. W. Thwaltes 65 80 (6/7)
Dalbeatte Finance 131: 3 (2/7)
Cuminshame 7. W. Thwaltes 65 80 (6/7)
Dabbeatte Finance 131: 3 (2/7)
Cuminshame 7. W. Thwaltes 65 80 (6/7)
Dabbeatte Finance 131: 3 (2/7)
Cuminshame 7. W. Thwaltes 65 80 (6/7)
Dabbeatte Finance 131: 3 (2/7)
Dawson (Wam 140 14)
De Gruch (Abraham) 240 (7/7)
Hydro Hotel Eastboome 300: 4 (2/7)
Hydro Hotel Eastboome 300: 4 (2/7)
Hydro Hotel Eastboome 300: 4 (2/7)
Jennings Bros 61spcpt (5/1)
Jersey Elec Socheff (5/7)
Jersey Elec Socheff (5/7)
NMW Computers 11 5 5 (7/7)
NMW Computers 11 5 5 (7/7)
Sochem Newscapers 148 53 (7/7)
Sochem Newscapers 148 53 (7/7)
Sochem Newscapers 148 53 (7/7)
Typing (5/1)
RULE 163 (3) on any Stock Exchange.

RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration. Keemare Oil Excloration Oct (150.25) 6 (By permission of the Stock Exchange Council)

MONEY MARKETS

UK clearing bank base lending rate 12½ per cent (since June 8) actions —£90m and a rise in the note circulation of £220m. The Bank gave assistance in the mornease yesterday anticipating a cut in clearing bank base rates which did not occur. However, rates already discount a half point drop to 12 per cent and there appears to be an increasing likelihood of a reduction next week. The average rate of dis-count at the weekly Treasury bill tender fell below 12 per cent to 11.7492 per cent from 12.2313

further repurchase agreements on £128m of bills at 121 per cent, per cent the previous week. In the interbank market weekend money opened at 12\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1} 13 per cent, however. Elsewhere latest cut underlines the Belgian three-month sterling CDs slipped franc's recent stability within to 12½-12½ per cent from 12½-12½ per cent while discount houses' buying rates on three-month eligible bank bills fell to most of Europe. In Amsterdam the central bank 1150-1115 per cent from 12 per

ent. announced its intention to The Bank of England forecast increase market liquidity by a shortage of £450m, with factors offering special advances from Au affecting the market including July 12 to July 20 at 82 per cent. Sw bills maturing in official hands The tender will take place on and a net take up of Treasury Monday.

CURRENCIES

was considerable uncertainty in was considerable uncertainty in the market as to the clear intentions of the Federal authorities after their recent attempts to improve liquidity levels in the II. Sterling showed little overall change in mostly featureless trading. It rose to \$1.7255-\$1.7265 against the dollar, a rise of 1.8 Bank gave assistance in the morning by arranging sale and repurchase agreements on £251m of bills at 12½ per cent, unwinding on July 14. The forecast was revised later in the day to a shortage of £500m, and the authorities gave further help in the afternoon of £128m, making a grand total of £379m. The afternoon help was made up of

The dollar lost ground in cur-rency markets yesterday. There Bank of England figures, the dollar's index fell from 122.4 to

uniprove liquidity levels in the U.S. money market. The weaker trend also reflected expectations improved to 91.2 from 91.1, of a further fall in U.S. money supply. The dollar fell to DM 2.4870 against the Deutsche at the opening. However it to DM 2.4870 against the Deutsche from DM 2.5165 and Deutsche Mark to DM 4.2925 SwFr 2.1090 from SwFr 2.15. It from DM 4.30 and SwFr 3.64 was also weaker against the yen from SwFr 3.6750.

THE POUND SPOT AND FORWARD

. •	Day's		_	7.	Three	
luly 9	spread	Close	One month	р.а.	months	p.a.
I.S.	1.7170-1.7300	1.7255-1.7265	0.33-0.38c dis	-2,47	1.24-1.29dis	-2.93
anada	2.2010-2.2125	2-2013-2-2023	0.90-1.00c dis	-5.31	2.70-2.80dis	-5.00
lethind.	4.72-4.76	4.73-4.74	1½-1½c pm	3.48	4-31 ₂ pm	3.17
elgium	81.60-82.20	81.79-81.89	8-18c dis	-1.91	48-52 dis	-2.59
enmark	14.81-14.86	14.82-14.83	17g-25gore dis	-1.87	101-117-dis	-3.02
reland	1.2445-1.2595	1.2470-1.2480	0.62-0.74p dis	-6.54	1.97-2.16dis	-6.62
V. Ger.	4.27 2-4.31	4.281-4.291	13-13 pm	3.84	35-35 pm	3.15
isputro	145.00-147-30	146.80-147.30	70-255c dis		250-755dis	-13.66
pain	192.70-194.80	194.30-194.80	160-185c dis	-10.64	515-560dis	-11.05
aly .	2.398-2.407	2.4031-2.4051-	13-16 lire dis		47-52 dis	-8.23
orway	10.93-11.01	10.981-10.997	31-41-ore dis	-4.44	10½-11½dis	-3.89
rance	11.50-11.94	11.901-11.911-	34c dis علاجلا		82-101-dis	-3.19
weden	10.68-10.65	.10.62ኒ-10.63ኒ	11 - 17 ore dis		4'-5', dis	-1.95
apan '	43B-443	4391-4401	21 ₈ -17 ₈ y pm	5.45	53-512 pm	5.11
ustria	30.10-30.30		114-8 ¹ -gro pm		291-23 pm	3.47
Witz.	3.63-3.67-2	3.6372-3.6472	24-24c pm		7-61 ₂ pm	7.42
Be	lgian rate is i	or convertible	francs. Financi	al tranc	88.55-89.05.	.

Six-month forward dollar 2.65-2.70c dis, 12-month 4.62-4.77c dis.

EXCHANGE CROSS RATES

61

//"

 $\Lambda^{-1/2}$

July 9	Pound St'rling	U.S. Dollar	Deutschem'k	JapanesaYen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollari	Belgian Fra
Pound Sterling	0.579	1.726	4.293	440.3	11.91	3,540	4,735	2405.	2.202	81,84
U.S. Dollar		1.	2.487	255.1	6.900	2,109	2,745	1393.	1:275	47,42
Deutschemark	0,233	0,402	9.750	102,5	2.775	0,848	1,103	560,2	0.513	19,07
Japanese Yen 1.000	2,271	3,920		1000.	27.05	8,268	10,76	5462,	5.001	185,9
French Franc 10	0.840	1,449	3,604	569,6	10.	3,056	3.976	2019.	1,849	68.72
Swiss Franc	0.275	0,474	1,179	120,9	3.272	1.	1.301	660,6	0,605	22.48
Dutch Guilder	0.211	0.365	0.907	92,98	2,515	0.769	1,	507.8	0.465	17,28
Italian Lira 1,000	0.415	0.718	1.785	183,1	4,953	1,514	1,959	1000.	0.916	84.04
Canadian Dollar	0.454	0.784	1.950	200.0	5,409	1,653	2,151	1092.	2.690	37,17
Belgian Franc 100	1.222	2.109	5,845	537.9	14,55	4,448	5,786	2936.		100,

EURO-CURRENCY INTEREST RATES (Market closing Rates)												
July.9	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swies Franc	D-mark	French Franc	Italian Lira	Belgiar Conv.	Franc Fin.	Yen .	Danish Krone
Short term 7 day's notice Month Three months Six months One Year	124.15 12; 12; 12; 12; 12; 13; 12; 13; 184.13; 12; 12;	135g 137g 14-141 141 ₂ -145 ₁ 141 ₈ -161 ₈ 153g 165g 1514-151 ₂	· 17-174 !	9-91 ₄ 813-812 873 9 813 915 913-915 912-958	2-214 2-214 4-6 4-6 4-34-4-78 5-34-5-78	85, 878 84, 838 85, 878 812, 812 912, 915	14½-15 14½-15 14½-15 15¼-15¼ 16¾-17¼ 17½-18	18-20 1876-2019 20-2034 21-2136 2119-22 2134-2236	131 ₂ -141 ₂ 131 ₂ -141 ₂ 141 ₂ -151 ₂ 141 ₂ -151 ₂ 15-16	1418-1513 15:4-1516	612-634 655-655 612-777 714-758 714-758	8-91 12-15-2 15-16-2 15-3: 171; 16-3: 1813 171;-19

SOR unked deposits; one month 123,123, per cent; three months 123,133, per cent; six months 133,133, per cent; one year 133,153, per cent; one year 134,153, per cent; one

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 9)

5 months U.S. dollars bid 15715 offer 159/16	6 months U.S. dollars bid 15 11/16 offer 15 15/18	The fixing rates are the arithmetic means, rounded to the marrest one- sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference benks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.
LONDON MONEY BA	TFQ	

LONDON MONEY RATES

July 7 Certificate 1982 of deposit	Interbank	Authority deposits	negotiable bonus	House Deposits		Market Deposits	Treasury	Bank Bills 	Trade Bilis &
Overnight	12-14-12 12-53-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	124 124 121 ₉] =	1212 1213 1213 1213 1213 1214	127 ₈ -13 127 ₈	121 ₄ -121 ₂ 12 117 ₈	1218-1278 12-12-1	12.7-12.4 12.12.5 118.11.6 1184	- - - 13 1216 1258 1258
Two years		13			a desce five	d long-	erm for a	I	

rates, nominelly three years 13½ per cent four years 13½ per cent five years 13½ per cent. & Sent bell rates in table are buying rates for prime peper. Buying rates for four-month bells 11½-11½ per cent; four months stade balls 12½ per cent.

Approximate solling rate for one month Treasury bills 12-12½ per cent; two months 11½-11½ per cent; three months 11½-11½ per cent; one month sale for one month balls 12½-12½ per cent; two months 11½-12½ per cent; one month trade bills 12½ per cent; two months 11½-12½ per cent; three months 11½-12½ per cent. Finance Houses Base Rates (published by the Finance Houses Association) 13½ per cent from July 1 1982. London and Scotish Clearing Bank Rates for insiding 12½ per cent. London Clearing Bank Deposit Rates for sums at seven days notice 9½ per cent. Treasury Bills: Average tender rates of discount 11.7492 per cent. Certificates of Deposit (Sones 5) 13 per cent from July 9. Deposits withdrawn for cash 10½ per cent.

July 9	Bank of England	Morgan Guaranty Changes
Sterling	91.2	-32.1
U.S. dollar	. 121.4	+ 12,5
Canadian dollar	. 85.2	-20.6
Austrian schilling	117.0	≯25.1
Beigian franc	. 95.1	-1.6
Danish Kronar		-14.9
Deutsche mark	124.5	+49.2
Swiss franc		-96.2
Guilder		+22.8
French franc	73.2	-20.1
		-58.5
e Lira		+26.7
` <u>Yen</u>		

CURRENCY MOVEMENTS

Based on trade weighted changes fi

OTHER CURRENCIES

	ECU central rates	Currency amounts against ECU July 9	central central	% change adjusted for divargence	Divergence
Belgian Franc	44.9704	45.0003	+0.07	-0.16	±1.5501
Danish Kroze	8.23400	8.17735	-0.69	-0,92	₹1.6430
Gorman D-Mark	2.33379	2.36406	+1.30	+1.97	±1.0888
Fronch Franc	8.61387	6.67174	-0.64	-0.87	± 1.3940
Dutch Guider	2.57971	2,60889	+1.13	+0.90	±1.5004
Irish Punt	0.691011	0.686580	-0.64	-0.87	± 1.8897
Italian Lita	1350.27	1323.40	-1.99	 1.99	<u>±</u> 4.1389

1	[i	<u>. </u>	. 4
July 9	· £	8	i	Note Rates
Argentina Poso Australia Dollar			Austria Belgium	30.05-30.35 88.65-89.65
Brazil Cruzelro Finland Markka	302,80	175,40 176,28	Denmark	14,75-14,89
Greek Drachma Hong Kong Dollar	120,64-121,20	70.16-70.26	Germany	
IranRial KuwaitDinar(KD)	*145.40	485,00	Japan	441.446
Lixembourg Fr., Majaysia Dollar	81,79-81,89	47,4012-47.4212	Norway	10.89-10.99
New Zealand Dir. Saudi Arab. Riyal	2,3315-2,3355	1,3523 1,3541	Spain	1845; .1931 ₀ 10.56-10.66
Singapore Dollar	3,704-3,714	2.1500-2,1530	Sweden Switzerland	5,64-3,68
Sth.African Randi U.A.E. Dirham	6,3350-8,3405	3,6720-3.6740	Yugoslavia	81.96
		 Selling rate. 		

† Rate shown for Amentine is commercial. Pinancial rate: 64,691-64,731 against starking 37,500-37,550 against dollar.

U.K. CONVERTIBLE STOCK 10/7/82

Name and description

British Land 12pc Cv 2002

Hanson Trust 91pc Cv 01-06

Slough Estates 10pc Cv 87-90

Size

(£m)

9.60

81.54

5.03

Current

price

258.50

119.75

200.00

Red ——	iumt		Income	Cheap(−) Dear(−)≎		
yield Current	Ranget	Equs	Convs	Div	Current	Ι.
233.1	-4 to 2	32.5	85.9	20.0	-23.1	١.
8.0 3.5	1 to 14	83.3	75.8	- 6.5	-10.0	
-7.2	-9 to 1	11.3	4.7	- 3.1	- 42	1

31.9

27.1

Statistics provided by DATASTREAM International

4 to 15 8.3 8.4 8.1 Number of ordinary shares into which £100 nominal of convertible stock is convertible. It The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. If Three-month range. It income on number of ordinary shares into which £100 nominal of convertible stock is income, by pressed in pence, is summed from present time until income on ordinary shares in greater than income on £100 nominal of convertible or the first This income, by pressed in pence, is summed from present time until income on ordinary shares in greater than income on £100 nominal of convertible or the first timeome is assumed to grow at 10 per cent per annum and is present velued at 12 per cent per summ. It forms is assumed in the uncertainty of the convertible, income is segmented until conversion and present valued at 12 per cent per annum. This is income of the convertible less income of the uncertainty appreciated as per cent of the value of underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. The difference between the premium and income difference expressed as per cent of the value equity appreciated as per cent of the value of underlying equity. The difference between the premium and income difference expressed as per cent of the value equity appreciated as per cent of the value of the value of the value equity appreciated as per cent of the value of the value equity appreciated as per cent of the value of the value equity appreciated as per cent of the value 97.00 97.5 80-88 24.SS Slough Estates Spc Cv 91-94

version dates#

80-97

85-01

78-83

Terms*

333.3

71.4

234.4

Flat

yield

5.0

	FT UNIT	TRUST INFORMATION SERVICE
bs	Abbey that Tst. Magrs. (a) 1-3 St Paul's Charchyard EC4P 40X 01-296 18; tilish income.	1 Public St., ELEA P.P. 173-4 01 130-6
5	Combal Growth ISR 0 62.4 -0.1 22 Commodity & Energy 47.0 50.0 13 General	Crescent Unit Tst. Mingrs. Ltd. (n)(g) L & C Unit Trust Management Ltd., Rothsphild Asset Management 4 Meiville Cres., Edinburgh 3 031-225-3492. The Stock Exchange London EC2N 1HA 568-2800 St. Switter's Lane, London EC4. 01-625-4356 9 Cres. American — 196.9 39.91—0.4 1.00 L&C Inc. Fung
	UK Growth 93 45 15 45 15 46 15 46 16 16 16 16 16 16 16 16 16 16 16 16 16	Cres. Tokyo
	45, Cornill, London ECSV 3PB. 01-629-631 AHR Gilt Trust	Total Perf. Unit Tst 20.6 23.1 5.63 Leonine Administration Ltd. N.C. Income Fil. 137.1 137.1 -0.8 8.05
t	Affied Let	Lioyds Bk. Unit Tst. Mingrs. Ltd. (a) Cty Gate Hee, Finchury Sc., EC2 Cl66 1066 Duniture Unit Trust Managers Ltd. Register's Dect., Goring-ty-Sea, D454 457144 Securities July 8 D03-5 D17-5 189 53, Parl Mail, London, SW2 SJM. 01-930 2122 Morning, West Sisser, D444 457144 Securities July 6 27-50 28-
	Income Parks	E. F. Winchester Fund Mingt. Ltd. Do. (Accuss.) 36.6 39.3 32.8 160.4 161.5 112.9 +1.0 12.8 162.8 44. Biomstery Square, WCIA ZRA 01-623.8993 Do. (Accuss.) 32.1 9.0 160.4 161.5 112.9 +1.0 12.8 162.8
	Ingertational	American Rd, High Wycombe.
5	Smiler Co 's Fd	Michamerican 1st. Acc 51.9 55.7 0.3 1.76 Do. (Account.) 112.8 121.2 266 Income Fund. 74.7 80.3 9.00 No. American 1st. Acc 90.6 43.6 0.3 0.91 1.5 East 1st. Acc 90.6 43.6 0.3 0.91 1.5 East 1st. Acc 90.6 103.4 4.5 Life Unjit 1st. Mingrs. Ltd. Save & Presper Group 2, St. Many Ave, EG3A 88P. 01-623 6114 4, Great St. Helein, London EC3P 3EP
-	Exempt Funds Income Exempt	20, Abeliurch Lane, London ECRN 7AL 283 9911 . American (2)
1	Anderson U.T	Lames Finite Unit Trust Mingt. Ltd. M & G Group (y)(c)(z) High Vield Smaller Cost. Inc. Fd. (63.1 67.9 655 Three Gusys, Tower Hill, EC3R 680, 01-626 4588 High Income Funds.
I S	19, Widegate St., London, EL 7HP. 01-247 882 Wieler Geath Fd. Inc., (35.4 Do. Accism. 45.9 49.4 2 Arbettshot Securities Ltd. (a)(c) 37. Oues St., London, EC4R 18Y. 01-236 528	Findly Will Exertin - 1931 316 -0.1 356 Account Unites) - 193 923 -0.4 1.90 Unit. Familie Findly Will Exertin - 193 93 -0.4 1.90 Unit. Familie Findly Will Exertin - 193 94 95 95 95 95 95 95 95 95 95 95 95 95 95
č	Capital Growth 348 97.3 3.0 (Accumulation) 25.4 28.0 3.0 (Accumulation) 25.4 28.0 4.0 (Accumulation) 25.5 97.4 +0.5 24 (Accumulation) 25.5 97.4 +0.5 24 (Accumulation) 25.5 97.4 +0.5 24 (Accumulation) 28.5 36.6 1.0 (6% Windrawal) 28.5 36.7 +0.2 11.5 (Accumulation) 111.5 111.1 11.1 12.1 11.5	Frammington Units: Mgs. Link (2) 01-628 SUR1 (20) 01-628
	(Accarmisation)	Caccara, Units 75.0 30.0 4.46 4.75 4.7
	High Yield	14 15 15 15 15 15 15 15
	Smeller Companies 43.5 46.7 -0.3 2.52 (Accommination) 44.3 47.6 -0.3 2.52 Archaray Wrift Tst. Migs. Lini(a)(c) 317, High-Holborn, WCIV 7NL 01-831.623 Archaray Fund	Printer End, Dorking. 71.0 75.9 12. 585055 Takes Inflish 131.7 131
	Parsonage Goltes, Manchester 061-834 2392 Artheright 17-10/16 - [100.1 106.5]	Finals in Court* (Account Units) [252.6 47.0] +0.5[4.73 (Account Units) [27.2 27.2] -0.1] 4.18 Public Tristee, Kingsway, WC2. 01-405-4300 Specialised Plants Carbon Label 1.75 (Account Units) [27.2 27.2] -0.1] 4.18 Carbon Label 1.75 (Account Units) [27.2 27.2]
	Do. Cepital 98.3 100.3 +0.1 5.19 Do. Exempt 1st. 150.2 161.5 +0.2 6.53 Do. Extra Income 131.3 33.6 879 Do. Figurical	G.T. Unit Managers Ltd. 50.1 52.7 +0.5 11.39 16, Fiebury Circs, EC2M 701: 01-6288131 Maculife Management Ltd. (Accum Units) 50.8 57.6 +0.4 11.39 16, Fiebury Circs, EC2M 701: 01-6288131 Maculife Management Ltd. (Accum Units) 50.8 57.6 +0.4 11.39 16, T. Cao, Income 1591 1710 +181 3.59 St. George's Way, Stevenson 0438 56101 Asstrallan 50.4 11.4 2.48
	Do. Gr. Pacific Acr 425 - 425 - 427	G.T. U.S. & Gen. 2122 2831 -0.4 1.20 S.D. May/flower Management Co. Ltd. P. & C.Fd. June 27 277.2 469 C.T. Japon & Gen. 106.2 114.8 -0.5 0.50 14.18, Grestam Sc, ECZV 7AU. 01-606-8099 Soc. E. June 27 4850 52.4 19.6 G.T. Pers. Ex. Fd. 344.4 362.5 +13 2.70 Income June 29 108.4 114.3 18.77 Euro Ex. July 1 110.7 119.0 3.64
	Do. Trestee Find 1684 181.0ul -0.8 5.2 Do. Withwide Tst 18.9 9.25ml +0.1 2.08 Stst. In. Fri. Acc 114.5 123.1 -0.4 5.6.1 Do. Inscring Brothers & Co. Ltd.	G.T. European Fand 199.8 96.5 - 1.0] 3.00 McAnadly Fund Management Ltd. 159.5: Vincent St. Glassow. 041-248 2323 G. & A. Trust (a) (g) Regis lise. King William St. ECA 11.623 495. S. Regis lise. King William St. ECA 11.623 495. Septimine. Tot. Acc. 156.7 391
	8, Bishopspare, EC2MARE. 01-283 8833 Stratton Trist: 270.0 201.5 4.28 Do. Account. 375.2 391.2 4.28 Next sub. tay lay 13 by 12.00 soon. Bishopspare Progressive Mann. Co. Stock Exchange, London, EC2N H23. 01-588 6280	Garbitione Fund Managers (a)(g) 2.5. Mary Aue, ECSA 88P 0.622 6114 Memcap Unit Trust Mogrs Ltd (a)(c)(g) Dealing opt; 0.622 5614 Memcap Unit Trust Mogrs Ltd (a)(c)(g) Dealing opt; 0.623 5766/8806 American Trust
	Broate Prog = June 29, 1276.5 301.0 3.1.0 Acc. Units = When 29, 1595.2 391.0 3.1.0 Broate Int. July 6 3593.4 351.9 1.80 Accum. July 6 30.4 421.4 1.80 Bectomen int. Cap. = 1913.7 107.1 107.1 Red sub. Gay July 20. = 1913.7 13. *Weetily dealings. Bridge Fund Managers (a)(c)	Britist 19. [105.1] 101.1 105.7 +0.3 1.40 30, Gresham St., EC29 ZE8. 01-600 4655 SIMCO Money Funds Commonly Share. 33.9 55.9 +0.3 5.00 Gen. Dist. 89.9 95.4 +0.3 1.43 66. Cannon Street, EC4N 6AE 01-236 146.5 Edva Income. 22.1 23.9 +0.3 1.43 66. Cannon Street, EC4N 6AE 01-236 146.5 Edva Income. 22.1 23.9 +0.3 1.43 66. Cannon Street, EC4N 6AE 01-236 146.5 Edva Income. 22.1 23.9 +0.3 1.43 66. Cannon Street, EC4N 6AE 01-236 146.5 Edva Income. 22.1 23.9 +0.3 1.43 66. Cannon Street, EC4N 6AE 01-236 146.5 Edva Income. 22.1 23.9 +0.3 1.43 66. Cannon Street, EC4N 6AE 01-236 146.5 Edva Income. 22.1 23.9 +0.3 1.43 66. Cannon Street, EC4N 6AE 01-236 146.5 Edva Income. 22.1 23.9 +0.3 1.43 66. Cannon Street, EC4N 6AE 01-236 146.5 Edva Income. 22.1 23.9 +0.3 1.43 66. Cannon Street, EC4N 6AE 01-236 146.5 Edva Income. 22.1 23.9 +0.3 1.43 66. Cannon Street, EC4N 6AE 01-236 146.5 Edva Income. 22.1 23.9 +0.3 1.43 66. Cannon Street, EC4N 6AE 01-236 146.5 Edva Income. 22.1 23.9 +0.3 1.43 66. Cannon Street, EC4N 6AE 01-236 146.5 Edva Income. 22.1 23.9 +0.3 1.43 66. Cannon Street, EC4N 6AE 01-236 146.5 Edva Income. 22.1 23.9 +0.3 1.43 66. Cannon Street, EC4N 6AE 01-236 146.5 Edva Income. 22.1 24.0 Edv
	Regs Hse., King William St., ECA. 01-623 4951 Amer. Sen. 1 33.4 36.0 1.59 France 56.0 60.3 7.17 Capital Inc. 1 51.6 55.9 35.4 Do. Acc. 1 62.9 67.7 35.4 Exempt 154.0 166.0 6.63	Inc. Agencies
	Int. Recovery Inc. ± 27.6 23.3 3.68 Do. Acr. ± Desire "Ter. + Weel + Thurs. Desire "Ter. + Weel + Thurs. Britansia Gp. of Usit Trusts Ltd. (a)(c)(g) Saltsbury House, 31, Finchury Chross, London EC2 CO-638 O4780/479 or CO-588 27.0	UK Sm. Co. Rec. Trust. [293 31.5] +0.1] 3.43 Constrained House, Silver Street, Heart Physics College (1942) 14.15 Constrained House, Silver Street, Heart Physics College (1942) 14.15 Constrained House, Silver Street, Heart Physics College (1942) 14.15 Constrained House, Silver Street, Heart Physics College (1942) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15 Constrained House, Silver Street, Heart Physics College (1943) 14.15
	UK Specialist Funds Assets	Next desting July 29. Gentle Find 192.6 47.5 14.5 12.02 The Family Fund 129.9 148.8 10.2 4.5 12.02 11.0 12.02 11.0 12.02 13.0 1
	Nat. Right Inc	Brigs, H.V. July 8 1651 178 9d 1025 500
	Sector Specialist Finals Commonthy Shares 1985 5 92.2 550 Francial Sets 1985 101.9d 515 Cold & General 1113.7 123.6d 413.8 607 flux Tros Starets 1983 62.9d 412.3 125 Winerals 1972 53.0 419, 6.89 Prop Starets 22.2 23 3.34	Cancom Units) 165.4 154.7 -0.1 159 Equity Exempt* 160.9 140.1 2.00 Target Tst. Ningrs. Ltd. (a) (g)
-	Univ. Energy	Constitution Cons
	Hong Ks. Perimice	U.K. Femile, Special Sits
	District 482 220 -0.1 4.02 Growth 97.6 105.2et 4.03 21.3 Professional 779.3 819.9et 40.6 5.55 State 6 55.2 59.9 37 25.2 Example Founds Exempt Founds Exempt 106.9 170.3 -0.6 6.14 Ex. Mk. Ldrs. 35.6 37.7 4.81	1.5 1.5
[Brown Shipley & Co. Ltd. (a)(g) Harbest Hse, Haywards Http, Sr. 0444 458144, B.S. Ltriss June 29 _ 1281.4 B.S. Accura, June 29 _ 418.4 Firencial	Pres. 6 List
	Grounth Income 56.4 61.3 +0.2 4.32 High Income 24.3 56.1 -0.1 10.79 Income 28.6 31.0 10.79 Income 25.9 36.3 569 North American 25.9 7.8 20.6 Orient 21.9 25.2 1.00 Pressurer 74.9 16.0 ft 54.4	International 46.1 49.6 -0.1 0.56 National Westminster (a) (Accum Units) 96.7 102.9 5.60 (Accum Units) 96.7 102.9
	Technology 75.9 +0.6 1.67 Exempl 86.6 90.2 +0.2 6.70 Buckmaster Management Co. Ltd.	North Artier. 57.4 61.7 -0.2 1102 Japanese & Pac. Gduld2.0 45.11 +0.3 1.65 (Accum Units) 115.2 127.2 6.19 American Smaller 90.0 100.3 -1.4 012 North American House 1.45 47.6 -0.3 11.2 Wickrosov Div. July 97.2 76.9 +1.0 9.71 Arter, Recory, Tgt. 90.7 53.4 +0.2 3.22 Portfulie Jm. Fd 77.6 82.1 +0.2 5.70 (Accum Units) 108.2 114.8 +1.4 9.71 Example Table 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4
	Markoro Fil. 1875	Srift. Co. (b) 1543 1428 +0.9 2.29 18. Europea 1449 19. 19.5 1143 1428 +0.9 2.29 18. Europea 1449 19. 19.5 1143 1428 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.
	2-6 High-St., Potters Bar, Herts. Can. Geo Disc	Hexagon Services Ltd. Nelstar international 52.8 555 462 (Accum Units) 157.8 1690 402 14.18 4 G. St. Helm, London EC3P 3EP 00-551 0094 Northgate Unit Trust Managers Ltd. (c)(y) 14.20 11.18 127.8 1690 402 11.18 127.8 1
	1, Olympic Way, Werbley, HA9 0MB. 01-902 8876 Cannon Gwith. Trist 196.4 10.37 + 3.77 5.4 Carron Inc. Trist	(6) British Fries: 233,9 277; +0.9 542 Norwich Union Insulance Group (7) 140; 140; 140; 140; 140; 140; 140; 140;
	Capital 126.9 135.1 236 Income 92.0 97.9 855 Morth American 115.2 127.6 255 Prios or July 7. Next decling July 21 Carry, Selang Unit Trust Managers(a) 57.63, Princes St., Manchester 06.1-236 5695	(b) High Yield 1g
	Carr, Sebag Cap. Fd. 146.0 46.8 -0.1 3.57 Carr, Sebag Inc. Fd. 129.9 31.8 -0.1 8.41 Carr Sebag For Eac'n. 122.7 23.9 1.87 Cent. Bel. of Fin. of Church of England: 11 77 London Wall, EC2N 108. 07.588 1915 Inv. Fund June 20 194.30 5.97	Gen. Exempt June 15 (176.0) 187.0 4.63 S7-63, Princess St., Manchester. 061-276 5665 Link. Wall S ec. Sist. 36.6 39.2 +0.2 2.17 HK Link Trust Managers 1.td. (a) Pelleau Units
	Fixt. Int. Secs. June 30 108.95 13.15 Dep. Fixt. Otr. June 30 13.00 Charingo Charities M/D Empeth	HK Extra Indoor 7s. 25.2 28.5 -0.3 10.00 Growth
	Account June 30 167.67	Investment Bank of Ireland (a)
•	11, New St., EC2M 4TP. 01-293 2632. American (2) 154 American (2) 164 17.7 - 0.1 285 For Eastern Ts. (2) 1350 11, 164 11, 17, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	Bell Brit & O'Sees
	Pref & Gil 19	Intel Peofic Fund 1843 91.0 +0.9 1.80 Prudi. Portfolio Magys. 14d. (a) (b) (c) (b) Uniter Growth
٠	5C, Chancery Laze, WC2A 1HE. 01-242 0282 Growth Fund	Cry Energy In. Fd. 1177 126. feet 40.5 2.70 2.
	Craigmount, Unit Tst. Mgrs. Ltd. Backlerszury, London EC4N 880. 01-248 4984	Cleinwart Benson Unit Managers 0. Fersione S., ECS 0. 623 8000 Seliance Unit Mays, Ltd. CR. Unit Fd. Ins

FINANCIAL TIMES STOCK INDICES

70,44, 70,02, 59,85, 69,95, 69,85.

5.57 5.58 5.56 5.58 5.64 Earnings, Yid & ifully 11.70, 11.67, 11.69, 11.65, 11.80, 11.91, 12.09 P/E Ratio (net) (*)...... 10.38 10.42 10.46 10.44 10.31 10.21 10.32 Total bargains 15,059 13,035 13,830 14,511 14,607 13,735 19,673 Equity turnover £m. - 141,58 125,67: 153,52 102,63: 114,04: 149,73

Equity bargains...... - 10,736-10,805| 10,993-10,806-11,594-15,567

10 am 553.7. 19 am 562.2. Noon 652.1. 1 pm 561.7

2 pm 561.7. 3 pm 552.4.

Larget Index 07-246 8026.

Since Compliat's

51.89 187.4 49.18 Gilk Edged
(5/1) (2/1/6) (3/1/6) Equities ...
(5/2) 150.4 50.83 Bargains.
(7/1) (28/11/47) (5/1/75) Value
(5/1) (5/1/75) 49.4 Gilk Edged
(5/1) (5/1/48) (28/49) (3/1/6) Edged
(5/1) (5/1/6) (28/49) (3/1/6) (3/1/6) (3/1/6) (3/1/6)

Besis 100 Govt. Secs. 16/10/26. Fixed Int. 1925. 35. Gold Mines 12/8/66. SE Activity 1974.

High | Low | High | Low

HIGHS AND LOWS

71.00 .70.85 70.48 70.45 70.30 58.99 66.91 552,7 551,4 555,2 -554,0 548,4 543,0 524,6 194,5 186,6 188,7 195,2 195,9 197,2 323.2

S.E. ACTIVITY

Anth .

175,5 172,6

70.4 70.2 248.9 941.3

167.1

Cheaper money hopes strengthen as U.S. rates fall Gilt-edged outstanding but equities again struggle

Option
*First Declara- Last Account "New-time" dealings may take place from 9.30 am two business days earlier.

Recent optimism about prospects for cheaper money revived noticeably in London stock markets yesterday owing to U.S. speculation late the previous evening that the Federal Reserve would lower its discount rate in order to relieve current finan-cial pressures on the U.S. bank-ing system. Short-term U.S. ing system. Short-term U.S. interest rates fell sharply and hond values there railied powerfully along with industrial stocks, the latter closing higher after earlier nearing a two-year

After hoisting clear signals proval of lower interest rates. this week decided vesterday not to cut an intervention rate in its money market operations. Giltinvestors remained convinced, however, that it was only a matter of time before UK banks lowered base rates by 4 to 12 per cent.

Sizeable funds were placed in all Gilt-edged maturities and longer-dated stocks rose a full point. The Government broker sold more of the short (ap. £30-paid Treasury Convertible 122 per cent 1986, at 303 and then withdrew. This week's sharply lower Treasury bill rate and news later of a U.S. broker loan rate reduction ensured a continuation of the strength after show a gain on the week of the official, 3 30 pm, close, when, at 434p.

Among Buildings, BPB put on two-day gain of 10 to new Government funding.
Measuring the strong Gilt tone,
the FT Government Securities rose 0.42 more to 70.44, its highest since March 20 last year. Investment interest in equity markets remained highly speciment on S. and W. Berisford's successful return to acquire coning shares turned back from slightly higher early levels. The downdrift was eventually halted by Wall Street's resumed rally among leading industrials in London were rarely significant.

Thorn EMI were again nervous ahead of next Thursday's preliminary statement and talk persisted that the group could be contemplating some form of fund-raising. Other constituents of the FT Industrial Ordinary share index moved narrowly and this measure, after posting a gain of 2.3 at 10 am, closed a net 1.3 up for a rise of nearly ten points on the week at 552.7. News that St Paul Companies of Minesota had increased its of 215p.

under 20 per cent helped Minet Priest Declara Last Acrount
Dealings tions Dealings Day
June 21 July 1 July 2 July 12
July 5 July 15 July 16 July 26
July 5 July 15 July 16 July 26
July 30 Aug 9

on hopes of a full-scale bid before the shares reacted on profittaking to close a few pence
cheaper on balance at 150p. Elsein Lloyd's brokers, C. E. where in Lloyd's brokers, C. E. Heath reflected renewed bid speculation with a gain of 7 to 367p, while Willis Faher firmed a similar amount to 490p. Eagle Star rose 4 to 368p in Composites awaiting the EEC Commis-sion's official approval of Allianz's major stake in the group. Sun Alliance put on 6 to 770p and Royals 5 to 340p but Phoenix came on offer and fell

Minet below best

Discount Houses gained ground in sympathy with gilts. Jessel Toynbee rose 4 to 54p and Union 5 to 450p. Bros also put on 5, to 152p; it was announced yesterday that Imperial Life Assurance of Canada owns an 8.7 per cent stake in the company. The major clearing banks displayed no set trend after a small trade. Barclays shed 6 to 382p and Midland 5 to 332p on profit-taking but NatWest edged forward a few pence to 440p.

Business in remained at a low ebb. The leaders closed with small falls with Bass easing a couple of pence to 217p and Allied-Lyons giving up a penny to 97p. Among Wines and Spirits. Distillers, pre liminary results expected next Thursday, added a couple of pence to 175p, but cider concern H. P. Bulmer, annual results due the day before, eased 3 to

5 for a two-day gain of 10 to 420p reflecting the chairman's optimistic annual statement, but Rugby Portland Cement, a rising market recently on vague bid rumours, shed 3 to 93p in the absence of developments. Outside of the leaders, Tilbury Group met revived speculative support on takeover hopes and put on 10 to 86p, but Sheffield Brick, a weak market awaiting the delayed preliminary results, dropped another 8 prior to the announcement of the substantial loss and divide d cut before closing a net 7 down at 18p for a fall on the ewek of 15. Allied Plant attracted revived interest and added \(\frac{1}{2} \) to 9, after 9\(\frac{1}{2} \), while W. and J. Glossop hardened a

The ethane gas tax dispute discouraged interest in ICI, to 298p, after 296p. Amersham International held steady at 230p and retained a gain on the week of 12 awaiting next Monday's preliminary results. Allied Colloids, annual results due on July 20, added 2 more to a 1982 peak

Fri July 9 1982

600 *5*75 550 525 500 475 1981

Lack of investment incentive was again reflected in leading stores which held close to the slow trade. Gussies A rose 5 at 475p, while Burton firmed a couple of pence to 179p. Still buoyed by the possibility of a full bid from Heron Corporation, UDS gained a penny to record a gain on the week of 10 at 69p. Second-line issues also finished the week quietly, although Cornell Dresses met profit-taking and eased 7 to 176p, still, how-ever, up 26 on the week.

Thorn EMI weak

Still overshadowed by fundraising fears, Thorn EMI dropped to a 1982 low of 380p before closing 8 down and 26 cheaper on the week at 382p. Plessey, however, attracted fresh support in the wake of the chairman's optimistic annual statement and finished 10 better at 495p. Cable and Wireless rose 7 to 295p ahead of next Tues-day's preliminary results, while Ferranti, still buoyed by take-over hopes, added 5 more for a jump on the week of 75 to \$15p. Elsewhere in Electricals, Standard Telephones and Cables advanced 12 to 619p, after 622p, investment buying. while Muirhead put on 4 to 160p in response to Press comment. A particularly weak market of late, Quest Automation rallied 7 to 32p on Press-inspired bid hopes but still sustained a fall over the 5-day period of 20. Engineering majors edged

couple of pence to 66p. higher in thin trading. TI picked up a couple of pence to 104p as did Hawker, to 324p. Elsewhere Braham Millar rose 3 to 29p in response to the doubled final dividend and strong profits recovery Associated Tooling, however, cheapened 4 to 54p and G. M. Firth relinquished 3 to 140p; the latter's annual results are scheduled for next Thurs-

The S. and W. Berisford/ British Sugar bid situation dominated proceedings in Foods, Berisford met support in the wake of its revived bid and closed 12 up at 141p, after 142p; British Sugar finished 10 down at 460p. Ranks Hovis McDougall. which has agreed to sell its 10.5 per cent stake in British Sugar to Berisford, touched 56p before

closing unchanged on balance at 53p in the wake of Berisford's decision to place British Sugar's

14.7 per cent stake in RHM with

institutional investors. Eisewhere in the sector, Avana

attracted fresh support and put

on 4 for a gain on the week of 24 to 322p

Stonehill fall Stonehill fell 8 to 48p in miscellaneous industrials following the poor preliminary results. while Gomme lost 4 in sympathy to 26p. Sothebys dropped to 270p before closing a set 13 down at 277p on the interim dividend omission and £14m first-half deficit. Neil and Spencer dipped On the other hand, O.R.E. 4 to 12p in belated response to attracted fresh speculative inthe interim statement but Johnson Group Cleaners, awaiting fresh bid developments, put on 8 to 284p. Suspended at 32p in March, dealings were resumed in Highgate Optical following clarification of the company's to 185p. financial position and the close A relatively active two-way was the same as the opening level of 23b. Still reflecting the profits warning, Granada A cheapened 40 for a loss of 23 on the week at 170p. The leaders traded quietly, but firmly, with Glaxo again wanted on consideration of the U.S. profit potential of its Zantac anti-ulcer drug; the close was 4 up at 740p, after 742p. Rank Organisation rallied 5 to 148p awaiting Monday's interim

Revived fears about falling holiday bookings and vague talk about a broker's bearish circular combined to depress Horizon Travel, which shed 10 to 175p.

Highs and Lows Index

Stock Exchange listing from Monday, los to to 117p on profittaking. Among other Leisure issues, Maangement Agency and Music softened 2 to a 1982 low

13.8 per cent stake in Bemrose. Elsewhere in Paper/Printings.

support was forthcoming for Me-Corquodale, 7 dearer at 180p, but

Melody Mills closed 2 off at 12p.

Properties rarely strayed from overnight levels until the late

dealings when quotations trended

London and Provincial Shop Centres 5 to 410p, while R. Green,

75p, and Clarke Nickolls, 106p,

a shade firmer for choice. Else-where, Tricentrol turned dull on

talk that the company was about

to announce an American acquisition and shed 8 to 186p.

terest on takeover hopes and touched a 1982 peak of 265p be-

fore closing a net 10 up at 265p.

Still responding to the pre-liminary results, IC Gas added

3 for a gain on the week of 10

business developed in Imperial

Golds advance

and base-metal prices.

ohannesburg was negligible.

RECENT ISSUES

hardened a penny apiece.

Oils steady

of 86p, while Riley Leisure eased 11 to 95p. The announcement that Mr Maxwell's British Printing and Communication now controls 16 per cent of the equity stimulated hopes of a counter-bid for Bemrose which closed 5 higher at 146p; PBCC held at

ending 25 up at 550p and West Rand Consolidated 8 better at at the Original suitors Bunzleased 5 to 167p; it was announced after the market close that Bunzl has acquired a

South African Financials also made good progress, aided by the strength of Golds and builton.

lower in places. Great Portland Estates ended 4 cheaper at 142p and Hammerson A 15 off at 520p. and Rammerson A 15 off at \$20p. Slough Estates finished 2 down at \$1p and Samuel a penny easier at \$1p. On the other hand, Haslemere Estates, preliminary results due next Thursday, hardened a couple of pence to 344p, while Control Securities added 13 to 43p; last year, the latter amounced annual results on July 20 Carlion Real Estates on July 22, Carlton Real Estates added 4 for a two-day gain of 24 to a 1982 peak of 20p on bid hopes. Occasional buyers lifted

ahead on persistent investment support. Gold Fields added 7 for the wake of the chairman's state 10 up on the week following another good performance by copper prices in London and New

rices coupled with bear cover recently Australians.

mand with GKN 10 higher at 160p, Central Norseman 15 up at 205p and Poseidon 6 firmer at

S5p.
The leading base-metal producers showed Western Mining better at 156p, Peko-Wallsend to the good at 218p and MIM

Group following press comment on the first-half statement and the shares eased to 98p before settling for a net fall of a penny 550-20 lower on the week. at 99p. Bats continued to attract support and finished 7 higher for a gain on the week of 30 at

South African industrials took A stood out with a gain of 18 at 198p. while OK Bazaars, 700p. and Tiger Oats, 750p, rose 10 and 5 Mining markets ended the week on a firm note boosted by strong gains in both precious was also evident for GEC. rice which advanced \$13.5 to 328—a week's gain of \$15—and

channesburg was negligible. over special tax concessions
Staging its first rise for seven granted to oil company rivals.

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

High Low

Nil | - -F.P. 18/6 30/7

F.P.124/6 13/8 F.P.124/6 30/7 F. 5/7 13/8 F. 10/5 10/6

100.00 100.00 100.00

31/12/77

1114 1019 pur Cronite 14% on ...

ly pm ly pm ly pm cronite 14% on ...

ly pm ly

trading days, the Gold Mines Index recouped 7.9 to 194.5 to reduce the fall on the week 10

Heavyweights attracted the lion's share of the buying with Vaai Reefs outstanding and finally £1; higher at £24;, while gains of around 1 were common to Buffels, £12;, Hartebeest, £17.

Kloof, £10; and Free State Geduid, £10;. Recently depressed marginal issues also came in for size-able support with Durban Deep

Angle American were prominent and put on 17 to 427p, while gains of § were common to Gold Fields of South Africa and Johnnies at £221 and £233 respectively.

De Beers eased 2 to 202n but retained a week's gain of 15 following the much better than expected Central Selling Organisation diamond sales figure for the six months to end-June. Platinums were firmer, in response to higher free market 3 to 143p and Impala 2 to 197p. A good week for London

registered Financials ended with a week's improvement of 25 to 260p, encouraged by the strength of the bulkion market, while Charter edged up 4 to 202p in ment and annual report. Rio Tinto-Zinc, 3 up at 370p, closed Leading Oils passed a quiet latest Opec meeting and closed session awaiting news of the

The strong gains in metal ing and speculative interest lifted recently depressed

Golds were particularly in de-

Geevor, which remained under pressure and dropped 5 more to Weak Tins were featured by Despite the general inactivity of the underlying securities. Traded Options continued to attract a reasonable business and total contracts completed yester

up a firmer stance reflecting day amounted to 1,891, com-domestic influences. Greatermans prising 1,448 calls and 445 puts. The week's daily average was 2,254. Some disappointment with the interim figures announced by imperial Group on Thursday failed to hinder call trading in the series and 428 deals were struck, 126 in the August 100s and 120 in the November 100s. Lonrho, which is due to reveal first-half figures later this month. Easier American interest rates attracted 299 calls, while support which 130 calls were done. Put trading was dominated by ICI, which recorded 184 trades on European and U.S. buying of reflection of the company's legal Golds although support from action against the Government

..... 55.25 3.9 1.8 15.4

181.2 558.9 48.5 E (22.8) (22,9/89) (26/18/71)

LEADERS AND LAGGARDS Percentage changes since December 31 1981 based on Thursday

	, -		
isalth and H'ashold Products	+37.73	Textiles	
obaccos	+27.51	All-Share Index	+ 3.47
		Mechanical Engineering	+ 0.78
naurance Brokers	+24.43	Investment Trusts	+ 0.84
lectricals	+22.65	Food Manufacturing	80.0
rowers and Distillers	+17.71	Insurance (Composite)	- 0.18
ood Retailing	+14.35	Engineering Contractors	- 2.38
ansumer Group	+12.61	Financial Group	- 4.30
tores	+10.94	Laisura	- 4.81
ndustrial Group	+ 10.54	Other Industrial Materials	- 5.01
	+ 9.44	Banks	- 6.19
opital Goods	+ 9.23	Discount Houses	~ 6.47
contracting, Construction		Motors	- 9.34
hemicals	+ 7.61		-10.45
hipping and Transport	+ 7.23	Oils	- 12.00
nsulance (LKe)	+ 7.20	Overseas Traders	
Ither Groups	+ 7.04	Property	
00 Share index	+ 6.87	Motels and Metal Forming	-72.15
ther Consumer	+ 6.81	Merchant Banks	
ackaging and Paper	+ 6.51	Office Equipment	- 17.35
uilding Materials		Mining Figante	-21.84

OPTIONS

Last Deal Declara Settleings tion June 28 July 9 Sept 30 Oct 11 July 12 July 23 Oct 14 Oct 25 July 26 Aug 6 Oct 28 Nov 8 and Inter-City. No puts were For rate indications see end of Share Information Service

Calls were dealt in Thomas Nationwide Transport, Grindlays Bank, Lonrho, Premier Oil, Henry Ansbacher, Thomas Borthwick, F. H. Lloyd, Loraine reported, but a double was taken out in UDS.

RISES AND FALLS

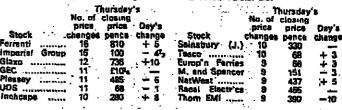
	16	ster	uay	On the week					
Funds	Rises 78 24	Falia 1	Seme 12 - 48	Rises 296 110	Fails 50 17	Same 109 257			
iałs	172	184	981	1,171	914	4,660			
al & Props	89 32	79 18	344 57	532 125	344 125	1,684 265			
ons	2 81	4 23	-17 53	14 193	19 217	82 375			
	36	63 .	55	207	210	345			
	514	376	1,567	2,648	1,896	7,737			

NEW HIGHS AND LOWS FOR 1982

NEW LOWS (61) FOREIGH BONDS (2)
se Spc 1873 Chinese Spc 255
AMERICANS (4)
Manhattan Res. N.Y. Corp.,
T Corp. Tesor Pet.,
CANADIANS (4)
Montreal Royal Bank Can,
Imp Bank Torosto Dom. E NEW HIGHS (65) UNDS (SS)
Treas, 10pc 1992
Excher, 121pc '92
Excher, 131pc '92
Excher, 131pc '92
Fndg, 6pc 1993
Treas, 141pc '94
Excher, 121pc '94
Excher, 121pc '94
Treas, 8pc 1992-86
Excher, 101pc 1997
Freas, 151pc 1998
Excher, 154pc 1998
Excher, 121pc 1998
Excher, 121pc 1998
Freas, 111pc '01-04
Treas, 8pc 1902-06
Treas, 151pc '04-04
Treas, 21pc Excher. 3pc 1983
Excher. 1945 2 Treas. 10pc 1992
Excher. 114pc '84
Ireas. 12pc 1984
Ireas. 12pc 1984
Ireas. 12pc 1986
Ireas. 5pc 1987
Ireas. 5pc 1988
Ireas. 11pc 1988
Ireas. 11pc 1988
Ireas. 11pc 1997
Ireas. 12pc 1998
Ireas. 11pc 1998
Ireas. 12pc 1988
Ireas. 12pc 1988
Ireas. 12pc 1988
Ireas. 12pc 1989
Ireas. 11pc 1998
Ireas. 12pc 1998
Ireas. 12 EANXS (1) ik BUILDINGS (2) Shefreid Brick STORES (1) ELECTRICALS (5)
Thorn EM
Do. 7pc
1992-99
ENGINEERING (2) ed A PAPERS (2) ts. Kosemby: Textiles (1) Marting Inco. Smith & Nep South Boar PAPERS (1)

ACTIVE STOCKS

Stock Berislord (S. and W.) British Sugar Consolidated Gold Fda Heath (C. E.) Horizon Traval	367 175	Day's change +1? -10 + 7 + 7 -10 - 1	Stock Johnson Gp Cleaners Minet Holdings RHM Sotheby PB Thorn EMI Vea! Reels	Closing price pence 284 150 53 277 382 £24/s	Day's change + B - 3 - 13 - 8 + 15
THUR	SDA'	Y'S A	CTIVE STOCKS	S	



5-DAY ACTIVE STOCKS

910 100 300 182 455 290 270 736 367 438 390 288 364 62 62 62 62 60 60 59 58 + 04 + 77 - 54 - 8 + 5 + 7 - 22 Ferranti Industries Transport Group

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues July

Mon July

Wed

E	QUITY GROUPS	1	יון ווי	iy y	178	2	8	7	Judy 6	July 5	(390 te.)							
&	SUB-SECTIONS	;		Est.	Gress	Est.	\vdash	 		\Box							Since	
Ago	res in parentheses show murito of stocks per section	lader No.	Day's Change %	Eznings Yield % (Max.)			ipdex No.	Index No.	index No.	lodex No.	index No.	H	igh Agri	982 La	=	High	omplication	Low
1	CAPITAL 80005 (209			9.50		13.10		393.37	391.17	387.05		403.7		351.14		403.71 (8/6/6		(13/12/74)
2	Building Materials (23)			12.44	5.71	10.10			324.26	319.62	299.13	349.3		299.54	(6/1)	349.38 (19/5/		(11/12/74)
3	Contracting, Construction (2 Electricals (31)	8) 583.7 9 15 48. 9		15.03 6.81	5.29 2.09			563.06 611543.23	583.03 1520.0	577.30 11506.19		641.47 1548.9		529.58 1205.68	(6/1) (14/1)	641_41 (10/5/ 1548.94 (9/7/6		(2 <u>(12</u> (74) (25(6)62)
5	Engineering Contractors (1)			13.41	631				482.98	477.56	,	523.0		470.39	(21/6)	523.05 (5/2)8		
6	Mechanical Engineering (67			21.56	6,00				196.58	194.97	206.48	208.9		187.11	(6/4)	230.26 (24/4)		
8	Metals and Metal Forming (11	145.5		12.66	8.34	9.79			149.20		144.86	182.9		145.23	(8/7)	192.29 (4/5/7		1-1
9	Motors (20)	84.달		275	8.27	I	85.21	86.24	86.12	85.52	99.34	192.4			(9/7)	170.59 (15/1		
10 21	Other Industrial Materials (16) CONSUMER GROUP (202)			10.34 13.04	6.00 5.75				304.15	346.97 308.83	368.35 274.26	410.6 317.4		344.69 265.59	(21/6) (5/1)	410.63 (5/2/6 317.49 (8/6/8		(15/1/81) (13/12/74)
22	Brewers and Distillers (2)			14.53	6.40				323.03		303.50	334.5		261.00	(12/1)	334.50 (7/6/8		(13/12/74)
25	Food Manufacturing (2)			17.69	7.36				262.22	260.25	256.22	287.4			(21/6)	287,47 (27/1/		(11/12/14)
25	Food Retailing (14)			9.37	3.52				622.01	614.38	517.81	634.5		545.79	(5/1)	634.58 (9/7/2		(11/12/74)
27	Health and Household products (9)			7.25	3.54		476.48		466.75	456.74	333.68	478,8		338.70	(5/1)	478.83 (8/6/8		
29 32	Lelsure (23)			10.97 13.44	5.87 6.15				410.98 508.58	407.05 504.34	421.94 494.91	461.12 538.7			(9/7) (14/1)	476.41 (14/8/ 538.78 <i>(3/6/</i> 8		
33	Packaging and Paper (14)			17.06	7.82				141.06		161.77	153.2			(5/1)	161.79 (1/5/6		
34	Stores (45)	268.67		10.78	5.17	12.28	266.61	269.78	271.64	270.26	253.82	289.8	L (8/6)	238.02	(5/1)	294.06 (30/4/	81) (52.63	(6/1/75)
35	Textiles (23)	161.40		14.47	6.66				162.29		156.48	182.6		152.91	(5/1)	235.72 (17/1/		(11/12/74)
36	Tobaccos (3)	335.2		21.77	8.20				333.20		249.51	349.1		251.28	(6/1)	349.15 (10/5/		(13/6/62)
39 41	Other Consumer (14) OTHER SROUPS (76)	262.90 269.29		6.28 13.96	6.16 6.75				263.41 250.17	261.36 248.71	294.36 222.17	297.2 266.8			(1/1) (5/1)	311.40 (1/5/6 266.83 (8/6/6) (28/9/81) } (6/1/75)
42	Chemicals (15)			34.64	7.37				329.18	328.67	275.13	353.5		297.29	671	353.57 (9/6/8		•
44	Office Equipment (4)				8.58			99.98	99.98	99.38	113.02	131.8		99.18	(5/7)	246.06 (1/9/)		(2/1/15)
45	Shipping and Transport (13)			19.29	7.42				544.47	539.73		587.2		515.46	(5/1)	644.76 (24/4)		
46	Miscellaneous (44)	328.9		11.56	5.72				329.21	326.34	290.28	345.9		289.92	(5/1)	345.99 (8/6/8		
49	INDUSTRIAL GROUP (487			11.81	5.31		_	1		322.86	291.54	339.9			(5/1)	339.96 (8/6/8		(13/12/74)
53	Oils (13)	669.66		23.66 13.58	8,69 5.82				661.45 353.60			758.7		627.13 324.63	(10/3)	1065.24 (19/11)		(29/5/62)
59 61	500 SHARE INDEX FINANCIAL GROUP (1)			12-26	6.95			242.55		15		373.8 268.5		238.23	(28/6)	373.84 (8/6/8 279.45 (1/9/8		(13/12/74)
62	Baoks(6)	267.77		38.40	8.49				265.24	262.96	273.57	384.4		256.48	(28/6)	304.42 (22/2)	-, ,	(12/12/74)
63	Discount Houses (9)	233.9	5 +1.1		9.77	1 =	230.76	230.39	229.35	227.79	274.47	246.7			(7/1)	314.63 (20/3/		(10/12/74)
65	Insurance (Life) (9)	269,4		j	6.79	·	270.25		861.51		266.79	277.2			(12/1)	298.44 (1/9/8	1) 44.88	(211/75)
66	Insurance (Composite) (1			<u>ا ۔۔۔</u> ۔	9.09	1	154,77		152.80		173.10	1717		147.23	(29/5)	188.09 (1/9/5		(13/12/74)
67 68	Insurance Brokers (7) Merchant Banks (12)) 524.7.) 131.84		10.74	4.95 6.73		519.03 132.09		511 <i>2</i> 3 131.29	509.64 128.79	390.65 169.05	524.7. 156.0		410.59 128.79	(13/1) (5/7)) 524.77 (97/16 278.57 (1/5/1		(16/12/74) (7/1/75)
69	Property (49)	394.7		5.75	4.07	23.22			394.62		478.88	468.3			ά'n	517.77 (2/4/6		(20/4/65)
70	Other Financial (15)	165.4		38.52	6.92	6.24	165.64	163.88	164,15	164.61	175.61	189.3			(21/6)	303.18 (18/5/		(17/12/74)
71	Investment Trusts (111)			<u> </u>	5.70		287.72		285.89	284.48	305.64	319.6		283.53	(PL)	332.90 (17/8/		(13/12/74)
81	Mining Finance (4)	187.1		16.93	7.58			102.30	186.14	18134	247.47	211.7		169.40	(21/6)	296.26 (14/8/		(30/9/74)
91	Overseas Traders (28) ALL-SHARE INDEX (75)			1437	8.97 6.08			351.94 323.36		342.76	430.45	438.9 340.9			(21/6)	488.51 (18/5)		4-1
וער	ALL-SHARE INDICA 173	// 324.00	H 40.2	· ~	i ama	<u> </u>	323.3/	محجحا	זוגיסינו	12031	بجبيدا	340.9	8 (8/6)	300.22	(12/1)	340.98 (8/6/8	5) 9136	(13/12/74)
	FIXE	INTE	REST	r				erase Dempt				Fri July	Thurs July 8	Year ago (approx.)		190 Highs		Loves
_		1	Thu	-1		41	1 2	itişti Gçvi				-		-		 ,		
	PRICE FR INDICES Jul	change			day	d adi. 1982	1 6	(4)	5 :	ears		10.68	10.75	12.52		49 (5/1)	10.6	
	3	*	8	•	[6	o date		abouz		rears		12.31	12.45	13.21		28 (5/1)	12.3	
\neg	Bulata Parament		+	 -	_		3	ediam	25	##5		13.29	12.75	13.43	1A.		12.33	
_ [British Government	_		_ }	- (690RS		years, /ears,		342	13.41 13.56	14.64 15.18		41 (12/1) 19 (5/1)	12.61	9 (9/7) 1. (7/6)
1	5 years	73 +0.23	1	1	- [5.90	6			72875		12.88	13.00	14.77		46 (12/1)	12.5	5 (7/6)
2	5-15 years	16 +0.81	1 113.1	16 -	- [6.91	7 H	gh		rears		336	13.47	14.67		30 (8/1)		5 (7/6)
3	Over 15 years	41 +0.91	5 2163	mal .	_ 1	7.64		- Epons	15	œ		13.58	13.71	15.37		28 (5/1)		7 (7/6)
Ā	irredeemables 120.				_ [207	9			#EBF5		13.01	13.12	15.00		76 (12/1) (12.91	L (7/6)
]				•	7		10 ln	edecatab	<u> </u>		<u>1</u>	2.29	12.33	12.72	13.	64 (12/1) J	12.06	(30/3)
5	All Stocks 134.	77 +8.76	113.9	" -	-	6.20		is & Ls				14.52	14.68	15.69	17.	07 (32/1)	14.3	(9/5)
6	Debentures & Louis 69.5	3 +0.3	89.2	2 -	- 1	5.83	12 13			1621%,, 1637%,		14,45 14,46	14.51 14.46	15.83 15.83	14. 16.	85 (12/1) 72 (12/1)		5 (9/7) 8 (9/7)
7	Preference 66.1	7 +8.33	66.0	8 -	<u>- 1</u>	358	14 Pr	eference .				15.00	15.03	16.02		(11/1)		0 (9/7)
	Equity sect	סת פרי פרים	 ИР		Base	date	Base	value					ction or			Base date	Base va	Skine
	Other Industrial Mate	rials			31/1	2/80	287			Ott	her Fina	nclai			-	31/12/70	128.0	
	Other Consumer		пиянин	1640	31/1	5WD	238			Fo	od Mara	واحترعوا		·	-0 M2 MATE	29/12/67	114.1	3 .
-	Health/Household Pr				30/1	2:77	261			Fo	05 Keta	и по Виличе		***************************************	eratura.	29/12/67 20/12/67	114.1	
	Other Groups Overseas Traders				31/1: 31/1:			1.75		Mi Mi	nine Fir	wrv#er≯: Bince				- 29/12/67 - 29/12/67	96.6 100.0	
	Engineering Contract				31/1									,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		10/4/62	100.0	

128.20

de from the Publishers. The Fina

Debs. & Loans

31/12/74 31/12/71 31/12/71

16/1/70

Financial Times Saturday July 10 1982		23
INSURANCES Abbut Life Assurance Co. Lin. (2) Lise Pour Cherchere, EC4P 4DX, D1-249 7111 Property Final 2245 2015 4 463	INSURANCE & OVERSEAS MANAGED FUNDS	## Committee Com
Property Acc. 107.4 115.1 110.8	Life Assurance 8. New Rd, Chattant, Rent. Hechany \$12348 PO Box 4. Nerwich NRI 386. O603 22200 For Sur Life Delt Assurance Ltd. LACOP Units	USS Price
Final int. Fd. Ser. 4. [19] 2. [24] 4.02 Cresseder (senerance PLC) American Ser. 4. [18] 2. [4.0] C. Tener Res. 30 Trially Sc. EC3440.] 480 2323 High Inc. Ser. 4. [18] 1. [10] 1. [20, Calton St., EC2A 4978 (11-22) 0202 Study Swith. laby 6 22,023	Hambros Fd. Mgrs. (C.L.) Ltd. P.O. Bez 86, Guernscy. C. Smitzi Reserve Fd. 15.07 15.07 10.022 Ranzinca Managers Ltd. C. Smitzi Reserve Fd. 15.07 15.07 10.022 P.O. Br. 1509, Hmitz, Sermuda. (809-29) 2-7979
Person Securing 25.9 211 +0.4 Engle/Mid. Units 78.2 81.11 +0.11 6.13 Person Fixed Int. 191.1 102.5 +0.8 Engle/Mid. Units 78.2 81.11 +0.11 6.13 Person Fixed Int. 191.1 102.5 +0.8 Engle/Mid. Units 78.2 81.11 +0.11 6.13 Person Fixed Int. 191.1 102.5 +0.8 Person Indexed Int. 191.1 102.5 Person Int. 191.1 10	Op. in, M. July 8. 116.2 127.4	2. Trans. Rat. Treet. 20 Min. 1985 33.4 4 Hill Street, Dooglas, 1.0 Mi. 0624 2391.4 total Bond. 53.6 191.6 191.6 10.19 Coin Trass. 339.6 23 1.0 Min. 191.6 1
Fine Lat. Acc	Billionia Funda Saring & and it is Bing day 6	Hamilerson Arimin. & Man. (Guernsoy) Silver Trust. 184.3 182.91+10.3 1236 7 New St., St. Peter Port, Guernsoy O&B1 26541/2 UK Gilf Fund. 131.8 182.71 1236 American (US conts) 110.5 113.5
M'pie im Pen Arx 150 577,9 +0.5 int. Pen Fred int. 120 162 int. Pen sinch 5 52 int. Pen sinch 5 52 int. Pen Dernett 1552 int. Pen Dernett 1552 int. Pen Dernett 1552 int. Pen Dernett 1552 int. Pen Dernett 1555 int. Pen De	An Sper. Siz. July 7 1021 1075 45 (any William St., ECAP 4HR. 01-626 9876 index Linked 106.7 172.4 1131 1073 1021 1073 1021 1073 1021 1073 1021 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1075 1074 1075 1074 1075 1074 1075 1074 1075 1075 1075 1075 1075 1075 1075 1075	Nemderson Baring Group 0.C America Fd. 1520 10.4 207
26, Prince of Westes Rd., Structis. 0202 762122 Int. Pen. Standard 125.7 122.9 Int. Pen. Des. Annia, 125.7 122.9 Interpret Fd. 125.9 125.9 Interpret Fd. 125.9 125.9 Interpret Fd. 125.9 I	St. Mar. 1917. 1918. 1919. 191	Weekly dealings. Dough Squilder
High Yield From: Fd. 113.5 122.1 Family C. Ort. 175.3 76.9 14.9 14.0 175.2 175.3 175	Sertimen Frank Series A Building Sec. Fd. (6.1) 1020 - 113 - Property Fd. Account. (8.4) - P.O. Box 583, St. Heller, Jersey. (534 747 Account. 1974 -	Designment Des
GF Pan Far East Foods4.6 89 I - 0.6 - 10.7 - 10.6 - 10.7 -	Bas Growth 1935 1004 — R. Sik Prop. Bond 2777 1+15 — Bas Growth 1935 1004 — R. Sik Prop. Bond 2777 1+15 — Bas Growth 1935 1004 — R. Sik Prop. Bond 2777 1+15 — Bas Growth 1935 1004 — B	Ban 26/22 Barne Saftbrefand
Winney 124.9 127.1 127	129 Kingsway, London, WC28-6HF, 03-404/0945 Projecty Famil (A) 75.0 Projecty Famil (A) Pro	L.C. Trust Messagers Ltd. 10, St. Georges St., Douglas, John 0624 25005 10, St. Georges St., Douglas, John 1000 10, St. Georges St., Douglas, John 1000 11, St. Georges St., Douglas, John 1000 12, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13
Risk Harris Life Ass. Co. Life Portfolio Fd. Co	Leaden Life Linford Asser. i.td. Money Final A. 100, Temple St., Bristol, BSI 6EA. 0272-279179 Carify. 1215. 1623. Gille-specific Final Gille-specific Fi	N.V. Interfector P.0. Sex 526, Delft, Holland Exservide(OfferPox)) DFL6.73 -0.16 3.00 Interceptional Based Trust 1.0. Converted FP2 1.0. Conve
State Cot's & Recured 122.40 183.51 — Generalizan Regal Exchange int, Technology Fd. 1.04.46 157.52 — Regal Exchange Ecchange Cot. 2010.101 — Regal Exchange Assumance Cot. 2010.101 — Regal Exchange Ecchange Ecchange Cot. 2010.101 — Regal Exchange Ecchange Ecchange Ecchange Cot. 2010.101 — Regal Exchange Ecchange E	Landon Line Manageri Frants List. Inv. Fd. Urs. 2012	International Pacific Inv. Mgust. Ltd. P.O. Box R237, Sc. Pix St. Sydney, Aust. Javelin Equity Tst
Canada Life Assurance Co. 24, High St., Potters Bar, Herts. P. Bar 51122 Equity Gith. July 2	Windside Park, Easter EMS 105. 0992 52155 GRS Perc. Ed. 1124 +128 — Twent Life Assurance Co. Ltd. USS. 10.39 10.39	First Interrutional Plaza, Hooston Texas. Magd. Currey. 53.4 55.24 3.55 10.4 Magnic. James Fisher Tet. 041.29 1221 or Sendered Thouse Carbe Tet. 041.29 1221 or Sendered Tet. 041.29 1221 or Sende
1 Olympic Way, Wayshey HAY ON II. 10412 8676 Pers. Faulty (albia 1962) 1704 112 -	Final III. C. 1 A. 1	D. (Access) V2.47
Spainty Units	*Addition to price where resisted magal. charges apply. Property Fd. Acc. 1991. 1953	D.
The Equity 12.5 12.6	American Furd Bond, 174.2 78.1 -0.3 - 222, Bishonapate, EG2. American Furd Bond, 174.2 78.1 -0.3 - 222, Bishonapate, EG2. American Furd Bond, 174.2 78.1 -0.3 - 222, Bishonapate, EG2. American Furd Bond, 174.0 - 222, Bishonapate, EG2. Managed Fu	1. Anticallic Tex. 195.38 NAV July 5. Next dealing any July 12 Landon Agents: Robt. Floring & Co. Tel: 01-283 2400 Lespeck Jesseph & Sens (Guernaey) Fibral Cz., St. Peter Port, Guernaey 0401-26648. LJ. Sterring Fad. 155.12 July 195. Next Port, Guernaey 195.13 Sterring Fad. 155.12 Sterring Fad. 195.13 Sterring Fad. 195.14 Sterring Fad. 195.14
Indices	High Yield Bord	Telephone Manager for latest prices. Decarrons S39.40 2.79 Kilehawort Benson Group On-6238000 Strategic Metal Trast Magrs. Ltd. 20, Fenchuran St., ECS. 34MI Street, Douglas, IOM 0624 23914
Capital Life Asserance Per Capital Life Cap. Acc. 2007 2231 — Per Capital Life Cap. 4013 — Per Capital Life Capit	Appendix Cap	K.B. Gir Fund 19.66 9.72 11.28 P.O. Box 315, St. Heller, Jersey. 0534-71460 K.B. int. Bat. Fol. Acc. \$113.65 K.B. int. Bat. Fol. Acc. \$113.65 K.B. list. Find 356.67 K.B. Sarlinvest (Jersey) Ltd. K.B. Sarlinvest (Jers
Chieffain: Assurance Funds. 11 New Sirver, EC204 4TP. 01-283 3993 12 Ningway, London, WC28 6MF 01-404 0393 Hanaged Income	Do. (Action.) 1714	10 Wharf St., St. Neller, Jersey (Cl), 0534 73494 13.70
Aftericas (2) 134-35 124-407 GR Ensur Fuel 101-1	Personi. Person	Dackan Investment Trust Co.Ltd. 1-518, Yoldo-doog, Yoogdango-Ku, Seod, Korea NAV July 3 (uon 11,348) (USS15.31) Tokyo Pacific Hidgs. (Seaboard) N.V. Lazard Brothers & Co. (Jersey) Ltd. P.O. Boy 108, St. Haller, Japane C. 1, 0524 37241
Farming Find 62.9 (All 1974) AMB Segmed Life Asser, Ltd. Mosey Find 67.9 (All 1974) AMB Segmed Life Asser, Ltd. Mosey Find 67.4 (All 1974) AMB Segmed Life Asser, Ltd. Mosey Find 67.4 (All 1974) AMB Segmed Life Asser, Ltd. Mosey Find 67.4 (All 1974) AMB Segmed Find 67.4 (All 1974) AMB Segmed Life Asser, Ltd. Mosey Find 67.4 (All 1974) AMB S	Deposit 13.0 145 40.1 Royal Shield Fr. 233.7 247.3 40.2 International 116.7 111.3 40.0 4 Fore Street, EC2 03-588 708 104.7 133.4 -0.8 Royal Life (Mail United Assurance) Life Foreign 17.5	Laz. Bros. int. Asset. 129589 — 15.0 2 New St. St. Heller, Jersey. 0534 37331/3 Laz. Bros. int. Asset. 1291742 — 14.00 TDFS1 11/4 8. 511.55 12.15 13.4 Laz. Bros. int. Asset. 50.03 — 11.70 (Accise. shares) 177.25 27.55 — Asset can thy 8. 124.0 159.1 252 Lizy Bros. Far East. 510.07 10.59 10.59 10.50 177.1 12.50 177.
Fund currently closed to new insertional. For Personn Philos plants 0708 501.101 For Personn Philos plants 0708 501.101 For Personn Philos plants 0708 501.101 For Personn Philos plants of the 11.1460 Series (2) Prices are tall philos for carrier policies. Series (1) These are tall philos for carrier policies. Clarical Managed Force 5 (1911) Clarical Managed Force 5 (1911) Managed Units: 221.7 Managed Unit	De Accuse Inc.	
Carlo Funda	Prop Fees Fit Siz SSST Overseas Inv. Siz SSST	Alexander Fund S11.67 UK Engity 191.0 201.2
"That is him?" Speciment Band. Cash. Page interest. 1917 1914 — Projects Fund Prices Front interest. 1917 1914 — Projects Act. 1917 1918 — Projects Act. 1917 1918 — Projects Act. 1917 1918 — Projects Act. 1918 — Proje	Deposit Pens 2300 10.6 Property 250.7 26.0 col.1 Nith Assertion Eq. 15.0 10.0	Three dunys, Tower Hill ECISR 680, 014-25 4988 Senting Deposit 1222 15571 Asserting Deposit 1222 15571 Asserting Deposit 1222 15571 Asserting Deposit 1223 15571
Freity Fund 200.0 204.7 Fixed Int. Adv 155.4 174.0 Homograph Fund 200.0 202.7 Fixed Int. Cap 155.4 175.0 Homograph Fund 200.0 175.8 Homograph Fund 200.0 Fixed Indicated Sect. Adv. 100.7 100.0 Fixed Indicated Sect. Adv. 100.0 Fixed Indicated Sect. Cap 150.0 Indicat	Constant	St. of Bernand Stor. Seriance Soveration (N. Managed 136.5 196.6 1
Country President 170.0 172.3 173.1 175.1	NEL Pensions Lind	PO Box 294, St. Heller, Jessey. 0534 27441 Union linear, Fuzzi. 10535 51.201+10.20 MORES July 1
Cornhill Insurance Co. Ltd. 32, Combin. E.C.3. G14265410 Property Notices _ 7/11 Moorgante, EC2. 01-406.8401 23, Combin. E.C.3. Equity Fd. July 7	teler title + Con 143	Apolo Fd. 1947
Credit & Commerce (neuponce Ca. (SIX) CCT thee, herosepe Luce, EC3A 500, 01-263 2411. CCI Deposit Fed	NP) Penniors Management Ltd. Property 100 5 100 100 100 100 100 100 100 100 1	Nat. Westminster Jersey Fd. Myrs. Ltd. 1204 110.5 130.6 130.
CCI Property Fit	48 Gracecturch St. EC3P 3NH. (1)-623 4200 Ensett Intell. Edit. E31 175 + 111 Address No. 3000 Named 1, Toles 50229	Seb. Cay every Trust. Neglif S.A. No Bostevard Royal, Lonenbourg NAV July 5
From the 1924 1924 1925 was (SV) Main FG (SV) 1922 1124 1124 1124 1124 1124 1124 1124	## Price July 1. Next dealing August 2 Price July 1. Next dealing August 2 Price July 1. Next dealing A	Sterling Deposit 522 553 — Wardley Investment Services Ltd., Sterling Fuzel interest, 522 554 555 — 4th Floor, Huschison House, Hong Kong 18th Foxel Interest 77.9 76.1 — Wardley Trust 18th 72.7 24.00 — 4.94 18th Floor, Huschison House, Hong Kong 18th Foxel Interest 61.1 56.4 — Wardley Trust 18th 72.7 24.00 — 4.94 18th Floor, Huschison Religion 18th 73.40 — 3.05 18th Floor, Huschison Religion 18th 73.40 — 3.05 18th Floor, Huschison House, Hong Kong 18th 73.40 — 3.05 18th Floor, Huschison House, Hong Kong 18th 75.1 — 4.94 18th Floor, Huschison House, Hong Kong 18th 75.1 — 4.94 18th Floor, Huschison House, Hong Kong 18th 75.1 — 4.95 18th Floor, Huschison House, Hong Kong 18th 75.1 — 4.95 18th Floor, Huschison House, Hong Kong 18th 75.1 — 4.95 18th Floor, Huschison House, Hong Kong 18th Floor, Huschison House, Hong Kong 18th 75.1 — 4.95 18th Floor, Huschison House, Hong Kong 18th Floor, Huschison
	Applies Plant Pl	Pacific Fd July 7
Many'd, 14 incm. 127 140 404 8.25 0c. Accor. 107 463 405 -	Deposit and 1053 +0.1 Do. Pro. 15 July 1 10 10 10 10 10 10 10 10 10 10 10 10 1	PO Box 121, St Peter Port, Guernsey 0481 26726/9 Prices are in partie unless otherwise ladicated and
10 10 10 10 10 10 10 10 10 10 10 10 10 1	(Contact the first that the first th	PO Bast 121, St Peter Port, Guerritory 0481 25726/9 IM Stockmarket 153.91 0.980 dises designated 5 with no prefix refer to U.S. dises the stockmarket 153.91 0.980 dises designated 5 with no prefix refer to U.S. dises to the stockmarket 153.940 0.930 dises 153.940 0.930 dises the stockmarket 153.940 0.930 dises 153.940 0.930 dises 153.940 0.930 dises 153.940 0.930 dises 153.940 dises 153.940 0.930 dises 153.940 dises 1
Committee Fig. 10 17 17 12 12 12 12 12 12 12 12 12 12 12 12 12	UF Earth 100 1	U.K. stoney supressed price includes Stig. Mangid, Fd(D/49)

ACTIVITY

